

# EC 309 Section 320: Intermediate Macroeconomics

Spring, 2011  
3 Credit Hours  
Primary Instructor: Karl D. Boulware

## Office Hours

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Karl D. Boulware  
Office: 341A BD  
Office Phone: 348-7595  
Office hours: 3:00pm – 4:00pm, Monday & Wednesday and by appointment  
E-mail: Use eLearning

## Prerequisites

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### From the Student Records System:

- EC 110 (undergrad) with a minimum grade of C-
  - And
  - EC 111 (undergrad) with a minimum grade of C-
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## Course Description

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A study of the theoretical framework following regarding the determinants of national income, price levels, employment, monetary and fiscal policies, and international trade and development. The primary objective of the course is to provide students with analytical skills to better understand current macroeconomic policies.

## Objectives

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Students will master the basic tools of macroeconomic analysis in order to better understand both monetary and fiscal policies enacted.

One objective is to help students develop critical thinking skills. Thus, one goal is for students to become more critical consumers of information on the economy.

## Required Texts

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### UA Supply Store Textbook Information:

- **ABEL / MACROECONOMICS**  
(Not Required)

## Outline of Topics\*

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\*Tentative Schedule:

Class Session	Date	General Topic	Chapter
1	Mon, Jan. 12	Introduction to Macroeconomics/Analytical Tools	1/AppendixA
	<i>Mon, Jan 17</i>	<i>HOLIDAY</i>	
2	Wed, Jan. 19	Analytical Tools/The Measurement and Structure of the National Economy	AppendixA/2
3	Mon, Jan. 24	Productivity, Output, and Employment	3
4	Wed, Jan. 26	Productivity, Output, and Employment	3
5	Mon, Jan. 31	Consumption, Saving, and Investment	4
6	Wed, Feb. 2	Consumption, Saving, and Investment	4
7	Mon, Feb. 7	Long-Run Economic Growth	6
8	Wed, Feb. 9	The Asset Market, Money, and Prices	7
9	Mon, Feb 14	<b>Exam 1</b>	
10	Wed, Feb. 16	Business Cycles	8
11	Mon, Feb. 21	IS-LM Model	9
12	Wed, Feb. 23	IS-LM/AD-AS Model	9
13	Mon, Feb. 28	AD-AS Model	9
14	Wed, Mar. 2	Classical Business Cycle Analysis: Market Clearing Macroeconomics	10
15	Mon, Mar 7	Keynesianism: Theory of Business Cycles and Macroeconomic Stabilization	11
16	Wed, Mar 9	<b>Exam 2</b>	
	<i>Mon, Mar 14</i>	<i>SPRING BREAK</i>	
	<i>Wed, Mar 16</i>	<i>SPRING BREAK</i>	
17	Mon, Mar 21	Unemployment and Inflation	12
18	Wed, Mar 23	Federal Reserve and Monetary Policy	14
19	Mon, Mar 28	Federal Reserve and Monetary Policy	14
20	Wed, Mar 30	Government Spending and Fiscal Policy	15
21	Mon, Apr. 4	Saving and Investment in the Open-Economy	5
22	Wed, Apr. 6	<b>Exam 3</b>	
23	Mon, Apr. 11	Saving and Investment in the Open-Economy	5
24	Wed, Apr. 13	Exchange Rates and Macroeconomic Policy in the Open Economy	13
25	Mon, Apr. 18	Exchange Rates and Macroeconomic Policy in the Open Economy	13
26	Wed, Apr. 20	Exchange Rates and Macroeconomic Policy in the Open Economy	13
27	Mon, Apr. 25	Make Up Class	
28	Wed, Apr. 27	Review – Final	
	<b>Thurs, May 6</b>	<b>Final Exam 3:30 – 6:00 pm</b>	

## Exams and Assignments

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There will be short quizzes given at my discretion, 3 mid-semester exams, and a final. The final serves as a mandatory make up exam for students who miss a mid-semester exam. It also provides an opportunity for other students to replace a grade on 1 of the 3 mid-semester exams (more details follow below).

Exam	Date	Time	Location
1	Monday, February 14th	5:00 PM	BD 10
2	Wednesday, March 9th	5:00 PM	BD 10
3	Wednesday, April 6th	5:00 PM	BD 10
<b>Final</b>	<b>Friday, May 6<sup>th</sup></b>	<b>3:30 PM</b>	<b>BD 10</b>

## Grading Policy

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You will have 3 equally weighted exam grades worth 90% and quizzes worth 10% of your final grade.

Each exam will contain questions worth a total of 110 points. Thus you have the opportunity to earn up to 10% extra on each exam in addition to 5% from your quiz grade. Your final average determines your course grade on a scale where 90 or above is an *A* and less than 60 is an *F*. Passing grades are modified within each range so that grades falling within [0,3) receive a '-' and those within [7,10) receive a '+'. For example, 90 is an *A-*, 87 is a *B+* and 82.9 is a *B-*.

**Tests will not be curved and grades will be determined in strict accordance with the policy above. I will not entertain needs based appeals of your course grade. Don't ask!!**

Course Evaluation		Grade Distribution					
	Percentage of Final Grade						
Quiz	10%	100% and up	A+	80% to 82.9%	B-	63% to 66.9%	D
Exam 1	30%	93% to 99.99%	A	77% to 79.9%	C+	60% to 62.9%	D-
Exam 2	30%	90% to 92.9%	A-	73% to 76.9%	C	60% and Below	F
Exam 3	30%	87% to 89.9%	B+	70% to 72.9%	C-		
Final	30%	83% to 86.9%	B	67% to 69%	D+		

## Policy on Missed Exams & Coursework

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Students have two class periods after an exam is handed back to submit an appeal of the grading of a particular question or questions. After the appeal period expires, the grade is considered final, and cannot be changed. **I will address substantive issues on appeal, but "needs" based appeals will not be entertained. Don't ask!!**

The final is a mandatory make-up exam for students who miss 1 of the 3 mid-semester exams for any reason. In addition, other students may take this exam at their option. It will be a comprehensive exam, covering material from the first 3 tests. The score on the optional final may be used to replace your lowest score on the 3 mid-semester exams, but this substitution will be made only if you benefit by it. Thus, there is no risk associated with taking the optional final. **The optional final is the only available make up for students who miss a mid-semester exam.**

In the highly unusual circumstance that a student misses more than 1 of the 3 mid-semester exams, he or she will receive a 0 unless an acceptable and well documented excuse is provided for all exam absences. In this circumstance, the method of making up for the missing test score will be determined at my discretion. Students who missed the final

will be excused only if they have a legitimate and well documented excuse. These students must take the deferred final on **Wednesday, June 8th**.

## Attendance Policy

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There is no formal attendance policy but be warned that attendance is vital to success in this class. Students who miss class regularly should expect to fail the course. Students are responsible for all lecture material, including all in class announcements.

## Policy on Academic Misconduct

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All students in attendance at the University of Alabama are expected to be honorable and to observe standards of conduct appropriate to a community of scholars. The University expects from its students a higher standard of conduct than the minimum required to avoid discipline. Academic misconduct includes all acts of dishonesty in any academically related matter and any knowing or intentional help or attempt to help, or conspiracy to help, another student.

[The Academic Misconduct Disciplinary Policy](#) will be followed in the event of academic misconduct.

## Disability Statement

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If you are registered with the Office of Disability Services, please make an appointment with me as soon as possible to discuss any course accommodations that may be necessary. If you have a disability, but have not contacted the Office of Disability Services, please call 348-4285 or visit 133-B Martha Parham Hall East to register for services. Students who may need course adaptations because of a disability are welcome to make an appointment to see me during office hours. Students with disabilities must be registered with the Office of Disability Services, 133-B Martha Parham Hall East, before receiving academic adjustments.

## Keys to Success

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1. **Attend every class.** If your target grade for this course is something above an F, then attending class everyday is the most efficient way to achieve your target. If your goal is to fail the course, then not attending class is the most efficient way to achieve your goal.
2. **Read the textbook.** It is a very good textbook and this will strongly complement the lecture. Take notes while you read and attempt to reproduce important diagrams on your own.
3. **You learn economics by doing economics.** Do the suggested homework questions. Many of the concepts tested in suggested homework problems will also be tested on the exams. There may be supplemental questions and notes in the "Course Content" folder on eLearning. These materials are not graded nor designed for this class. They are general help aides.
4. **This course stresses critical thinking; the key to success is understanding concepts and problems, not memorization.**
5. **Do not fall behind. If you are pulling an "all nighter" to study for an exam, you are doing something wrong.** First, cramming does not promote understanding, and it is very difficult to learn under the pressure of an exam the next day. Second, staying up all night will leave you in a very poor mental condition in which to take the exam. If you keep up with the material, there will be no need to stay up all night studying for the exam.
6. **Come to office hours for help if you need it (and do not wait until right before exams to do so!).** Use my office hours. When you come to office hours, you are expected to ask questions about the lecture or assigned problems. **Office hours will not serve as a make-up lecture.**

## Severe Weather Protocol

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In the case of a tornado warning (tornado has been sighted or detected by radar; sirens activated), all university activities are automatically suspended, including all classes and laboratories. If you are in a building, please move immediately to the lowest level and toward the center of the building away from windows (interior classrooms, offices, or corridors) and remain there until the tornado warning has expired. Classes in session when the tornado warning is issued can resume immediately after the warning has expired at the discretion of the instructor. Classes that have not yet begun will resume 30 minutes after the tornado warning has expired provided at least half of the class period remains.

UA is a residential campus with many students living on or near campus. In general classes will remain in session until the National Weather Service issues safety warnings for the city of Tuscaloosa. Clearly, some students and faculty commute from adjacent counties. These counties may experience weather related problems not encountered in Tuscaloosa. Individuals should follow the advice of the National Weather Service for that area taking the necessary precautions to ensure personal safety. Whenever the National Weather Service and the Emergency Management Agency issue a warning, people in the path of the storm (tornado or severe thunderstorm) should take immediate life saving actions.

**When West Alabama is under a severe weather advisory, conditions can change rapidly. It is imperative to get to where you can receive information from the [National Weather Service](#) and to follow the instructions provided. Personal safety should dictate the actions that faculty, staff and students take. The Office of Public Relations will disseminate the latest information regarding conditions on campus in the following ways:**

- Weather advisory posted on the UA homepage
- Weather advisory sent out through Connect-ED--faculty, staff and students ([sign up at myBama](#))
- Weather advisory broadcast over WVUA at 90.7 FM
- Weather advisory broadcast over Alabama Public Radio (WUAL) at 91.5 FM
- Weather advisory broadcast over WVUA 7. WVUA 7 Storm Watch provides a free service you can subscribe to that allows you to receive weather warnings for Tuscaloosa via e-mail, pager or cell phone. Check <http://www.wvua7.com/stormwatch.html> for details.