

EC 309 Section 001: Intermediate Macroeconomics

Spring, 2012
3 Credit Hours
Primary Instructor: Karl D. Boulware
TR 930AM – 1045AM/BD 34

Office Hours

Karl D. Boulware
Office: 341A BD
Office Phone: 348-7595
Office hours: T.B.D. & by appointment
E-mail: Use eLearning

Prerequisites

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

This course is 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. Students will master the basic tools of macroeconomic analysis at the intermediate level in order to better understand both monetary and fiscal policies enacted.

Objectives

The primary objective of the course is to provide students with analytical skills to better understand current and previous macroeconomic policies. A secondary objective is to help students develop critical thinking skills thereby becoming consumers of information on the current state of the economy.

Required Texts

UA Supply Store Textbook Information:

- **ABEL / MACROECONOMICS**
(Required)

Outline of Topics

Class Session	Date	General Topic	Chapter
1	Thursday, January 12	Introduction to Macroeconomics/Analytical Tools	1/AppendixA
2	Tuesday, January 17	<u>Analytical Tools/The Measurement and Structure of the National Economy</u>	AppendixA/2
3	Thursday, January 19	QUIZ	
4	Tuesday, January 24	<u>Productivity, Output, and Employment</u>	3
5	Thursday, January 26	<u>Productivity, Output, and Employment</u>	3
6	Tuesday, January 31	<u>Consumption, Saving, and Investment</u>	4
7	Thursday, February 02	<u>Consumption, Saving, and Investment</u>	4
8	Tuesday, February 07	<u>Long-Run Economic Growth</u>	6
9	Thursday, February 09	<u>The Asset Market, Money, and Prices</u>	7
10	Tuesday, February 14	EXAM 1	
11	Thursday, February 16	<u>Business Cycles</u>	8
12	Tuesday, February 21	<u>IS-LM Model</u>	9
13	Thursday, February 23	<u>IS-LM/AD-AS Model</u>	9
14	Tuesday, February 28	<u>AD-AS Model</u>	9
15	Thursday, March 01	<u>AD-AS Model</u>	9
16	Tuesday, March 06	<u>Classical Business Cycle Analysis: Market Clearing Macroeconomics</u>	10
17	Thursday, March 08	EXAM 2	
18	Tuesday, March 13	<i>SPRING BREAK</i>	
19	Thursday, March 15	<i>SPRING BREAK</i>	
20	Tuesday, March 20	<u>Classical Business Cycle Analysis: Market Clearing Macroeconomics</u>	10
21	Thursday, March 22	<u>Keynesianism: Theory of Business Cycles and Macroeconomic Stabilization</u>	11
22	Tuesday, March 27	<u>Unemployment and Inflation</u>	12
23	Thursday, March 29	<u>Federal Reserve and Monetary Policy</u>	14
24	Tuesday, April 03	<u>Federal Reserve and Monetary Policy</u>	14
25	Thursday, April 05	EXAM 3	
26	Tuesday, April 10	<u>Government Spending and Fiscal Policy</u>	15
27	Thursday, April 12	<u>Government Spending and Fiscal Policy</u>	15
28	Tuesday, April 17	<u>Saving and Investment in the Open-Economy</u>	5
29	Thursday, April 19	<u>Exchange Rates and Macroeconomic Policy in the Open Economy</u>	13
30	Tuesday, April 24	<u>Exchange Rates and Macroeconomic Policy in the Open Economy</u>	13
31	Thursday, April 26	<i>Make Up Class</i>	
	Tuesday, May 01	FINAL EXAM 3:30PM – 6:00PM	

Exams and Assignments

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).

<u>Exam</u>	<u>Date</u>	<u>Time</u>	<u>Location</u>
1	Tuesday, February 14th	9:30 AM	BD 34
2	Thursday, March 8th	9:30 AM	BD 34
3	Tuesday, April 3th	9:30 AM	BD 34
Final	Tuesday, May 1st	3:30 PM	BD 34

Grading Policy

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

Each exam will contain questions worth a total of 102.5 points. Thus you have the opportunity to earn up to 2.5% extra on each exam. 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>Evaluation Type</i>	<i>Percentage of Final Grade</i>
Quiz	10%
Exam 1	30%
Exam 2	30%
Exam 3	30%
Final	30%

Grade Distribution

100% and up	A+	80% to 82.9%	B-	63% to 66.9%	D
93% to 99.99%	A	77% to 79.9%	C+	60% to 62.9%	D-
90% to 92.9%	A-	73% to 76.9%	C	60% and Below	F
87% to 89.9%	B+	70% to 72.9%	C-		
83% to 86.9%	B	67% to 69%	D+		

Attendance Policy

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 Missed Exams & Coursework

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.

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. 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 **Tuesday, June 5th**.

Policy on Academic Misconduct

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.

Keys to Success

1. **Attend every class**
2. **Read the textbook.**
3. **You learn economics by doing economics.**
4. **Do not fall behind.**
5. **Come to office hours for help**
6. **This course stresses critical thinking, understanding concepts and problems, not memorization.**

Disability Statement

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.

Severe Weather Protocol

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.