

Economics 576.01W-02W
Macroeconomic Theory and Policy
Fall 2015
Syllabus--Preliminary

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Campus/Commerce Office Hours: Tues & W 9:30 – 11:30 and by appointment

ABOUT THE COURSE - GENERAL FOCUS: Macroeconomics deals with the **aggregate** level of economic activity. Macroeconomic Theory and Policy focuses on several central questions:

- 1) What can we (reasonably) expect of the macroeconomy?
- 2) How do we evaluate performance on the macro level?
- 3) What makes the economy tick (or fail to tick)?
- 4) What happens when the macroeconomy fails to perform up to par?
- 5) Can we/how can we make the economy tick more smoothly?

REQUIRED TEXT: There is not a required text. Required materials will be posted in DocSharing at the eCollege course website or else a link will be provided. For background and review purposes, **if needed**, I recommend a basic Macro principles text such as McConnell, McConnell-Brue, or McConnell-Brue-Flynn. (It's a McGraw-Hill text. There are now about 20 editions of the text and the particular edition you consult is not important.) For those who like to have an intermediate level macro text for reference purposes I recommend Macroeconomics: Policy and Practice by Frederic Mishkin (Prentice Hall, ISBN-13:9870321436337).

Nature of the Course/Material

Keep in mind that Economics 576 is a graduate level course in aggregate economics. Macroeconomic Principles (or Econ 501) is a prerequisite for Economics 576. Please note that the concept of "prerequisite" is not about a check mark—it has to do with one's background regarding preparedness to handle the material. You should have a general familiarity with and understanding of the basic terminology and tools of macroeconomic analysis before you start this course. It is important that you not start the course already behind. In case you have not taken any economics in several years, or if your course in macroeconomics was an institutional/non-analytical course, it would serve you well to check a modern principles text to update yourself on what is included in a macro principles course. Additionally, since macroeconomics is, to a high degree, about relationships between different variables and responses to autonomous changes, shocks and/or policy changes in the economy, we will spend some time on so-called multipliers. Multipliers are about numbers. Consequently, we will use some very elementary algebra to analyze the concept. This will not be more advanced than a high school, first level course in algebra. And while you will not be required to solve complex algebra problems, **you will need to be able to follow and understand material that is low-level algebra based**. If you are uncomfortable with the idea that the course will involve some elementary algebra, I recommend that you review a bit before the course begins.

What to Expect From an Online Class

In at least one important sense online classes are different from face-to-face classes. Online education requires that the student be more disciplined, self-directed and able to work independently. In an online course, the student accepts a greater degree of responsibility for learning outcomes. The instructor's role is more that of director, facilitator and overseer—as opposed to straight lecturer/presenter. It is imperative that you do the readings, study, turn in assignments and take tests on schedule. **Mark assignments and exam dates on your calendar as soon as they are announced. “Forgetting,” being “out of town” and/or “confused” about the time that an assignment is due or that a test must be taken is not an acceptable excuse for missing it.** Keep in mind that Economics 576 is a graduate level economics course, and the performance requirements will be commensurate with same.

Webinars: A Class Live Pro Webinar is scheduled for each Wednesday, September 2 through December 9, 2015 from 6:15 pm to 8:30 pm, Central Time. It is strongly recommended that you participate in these sessions. However, in case you are unable to participate at the scheduled time, the Webinars are recorded and you can access it (in Class Live Pro Archives) at any time after it is completed. **In case you do miss a webinar, it is important that you access the recorded session as soon afterward as possible—sooner is preferable to later.** The purpose of the Webinars is to provide perspective relative to the material, to focus on and emphasize major topics and concepts, and to answer questions on the material.

Office Hours: UPON REQUEST (which may be by email or phone—but must be at least 12 hours in advance), I will hold electronic office hours on Thursdays (9/03/2015 – 12/10/2015) between 7:00 pm and 8:00 pm CDT through your e-College site using Class Live Pro. Office hours normally will not be used to cover new material or as a substitute for attending or listening to the Webinars. However, these will provide the opportunity to ask questions about material—either already covered or upcoming. It is recommended that you consult your syllabus and the Course Home section in eCollege to see if your administrative and/or procedural questions/concerns are addressed there. You may e-mail me with questions concerning materials (not addressed in Webinars and/or office hours), and I will respond as promptly as practical. Please allow me up to 24 hours (during the week—not counting weekends) to reply. If you have not received a response within that time frame, please re-send the e-mail **and call my office at 903-886-5675** (leaving a voice mail if not answered).

Assignments—Assignments will be announced/assigned in the “Course Home” section at the course eCollege site. Check that column each week for reading/study assignments as well as any assignments required to be submitted. Additionally, that is where you will find items such as suggestions for study, recommended special interest readings, and reminders of upcoming deadlines. Inasmuch as most assigned readings will relate to materials included in Doc Sharing, you will find that checking the “Course Home” column each week will be the easiest and best way of making sure that you are keeping up and that you don't miss an assignment or deadline.

COURSE GRADE:

Components-- There will be either three or four components (your choice) to your course grade—depending on whether you choose to write a term paper. If you submit a term paper, there are four components, otherwise three. See below for term paper requirements and treatment in course grade.

First, there will be **two exams**. Each exam will be worth 100 points, and the two exams will carry equal weight toward determination of your final course grade. Exam I, which will cover material assigned for the first half of the term, will fall at approximately half-way through term—with the exact date to be

announced later--both orally in class and in the weekly "Course Home" assignment column in eCollege. Exam II, which will be comprehensive, will be December 16-18, 2015.

Second, there will be two required projects in the course. Each project will be worth 50 points and your percentage score on these projects will carry the same weight as one exam relative to determining your semester grade. These will involve individually researched and written papers or problems regarding different topics/aspects of the course. You will have approximately one week's notice before each of these papers is due.

Third, there will be the opportunity and option of writing a **term paper** in the course. Generally, term papers must relate to macroeconomic theory and policy (You may wish to consult list of possible topics), should be approximately 10-15 pages in length, and should be well organized, written, edited, and documented. **Term papers are due by midnight, Saturday, December 5, 2015—NO EXCEPTIONS.** For specifics, including topic suggestions, requirements and expectations, see About Term Papers.

Finally, there may be a **bonus** problem or short paper or two during the term. If and when these bonus opportunities are presented, they will be relatively quick turn-around assignments—due within a week. If you miss a class, be sure and check assignments (again, see eCollege Course Home column), as makeups will not be provided for any bonus assignments. Points earned on bonus assignments will be added to exam scores.

Requirements -- To make an "A" in the course, you must average at least 90% on the two exams and on the projects, and turn in an acceptable term paper. Note: You cannot make an A in the course without writing a term paper, and that paper must be submitted no later than December 5, 2015.

To make a "B" in the course, **either** (1) you must average at least 75% on the exams and on the projects (and you need not write a term paper), **or** (2) you may turn in a term paper, which will carry equal weight with the exams and the projects. Under this second option, the four grades (the two tests, the project percentage grade, and the term paper) must average at least 75%.

To make a "C" in the course, **either** (1) you must average at least 60% on the exams and the projects (and you need not write a term paper), **or** (2) you may write a term paper. Under alternative (2) the exam scores, the projects percentage, and the term paper must average at least 60%.

My "Negative" Note: I do not like to hear graduate students whine. (It makes me crazy.) I prefer to see my students perform. "Need" is not a factor in determining course grades, so please do not call or e-mail me telling me how much you need to make a certain grade. I also do not care what grade you made in all your other courses, nor do I care if you are allowed to work in "teams" in all your other classes and/or if you are awarded "participation" points in other courses. Grades are to be earned, not gifted.

Suggestions for submitting written assignments:

1. Written assignments are intended to be learning exercises. Put the assignment in your own words—DO NOT SEND ME ANY CUT AND PASTE ATTACHMENTS. I do not care to read National Bureau of Economic Research generated material about the NBER (relative, for example, to an assignment regarding business cycles). Tell me what **you** have to offer—but stick to facts and analysis, not unsupported opinion.
2. Put the assignment in your own words—DO NOT SEND ME A PAPER THAT IS IDENTICAL TO THAT SUBMITTED BY YOUR FELLOW CLASSMATE. The assignments are not group projects.

3. Treat each submission as a university, graduate level assignment—not a text message to a pal. Keep in mind that in a formal setting:
 - a) grammar and spelling matter (and may be held against you);
 - b) 2 and 4 are Arabic numerals, not prepositions;
 - c) U and R are letters of the alphabet, not pronouns, verbs or contractions;
 - d) “there” and “their” are not interchangeable words;
4. In general, ask yourself if your submission is of a quality and maturity that you would submit to an employer—assuming that you would like to keep your job and advance with the company.

HINTS FOR MAKING A GOOD GRADE IN THIS COURSE

1. Note the prerequisite requirements. If you do not have the background for the course you are unlikely to do well. If you are a “I don’t do well in economics” student, and don’t have an adequate background in macro, you should be prepared to put in lots of time getting up to speed—and then mastering the required material.
2. Check the eCollege “Course Home” weekly assignments schedule regularly to make sure that you are staying abreast of assigned readings and required work.
3. Attend class regularly—come prepared, ask questions if you do not understand the material and/or assignments, stay alert and take good notes. It helps neither of us for you to do poorly on an exam and then tell me that you didn’t understand the material.
4. When you don’t understand material, ASK QUESTIONS—either by email, phone, or even make an appointment to come by my office. As soon as you realize that you are having problems in the course, contact me then.
5. Take advantage of any and all bonus opportunities.
6. Read and study materials when assigned. Falling behind in this class can be fatal (grade-wise, of course). Additionally, class lessons/lectures make more sense if you come to class prepared.
7. Turn in all projects and take exams on time—and in proper form.
8. All assignments--tests and projects--are individual (not group) assignments. Make sure that the materials you submit reflect your (exclusive) work.
9. **Never** send me an e-mail beginning with “I know you don’t like to hear graduate students whine, but.....”

Broad Course Objectives and Expectations

Criteria (Course Objectives)	1 (Unsatisfactory)	2 (Marginal-Acceptable)	3 (Good--Acceptable)	4 (Exemplary)
Relative to macroeconomic performance -- Demonstrate a familiarity with U.S. national economic performance objectives, be able to access and employ relevant data pertaining to economic performance, and understand the costs associated with the failure to achieve stated goals.	Student exhibits little or no understanding of the issues being examined	Student makes significant errors with regard to the significant issues of the question or problem being examined, but at least demonstrates knowledge of some of the major points of the issues	Student demonstrates understanding of the major points of the issues being examined but fails to demonstrate understanding of all the details of the issue	Student demonstrates a thorough knowledge of the issue being examined

<p>Relative to discretionary stabilization policy-- Demonstrate an understanding of the nature and function of monetary and fiscal policy tools available for the pursuit of macroeconomic objectives as well as limitations of same.</p>	<p>Student exhibits little or no understanding of the issues being examined</p>	<p>Student makes significant errors with regard to the significant issues of the question or problem being examined, but at least demonstrates knowledge of some of the major points of the issues</p>	<p>Student demonstrates understanding of the major points of the issues being examined but fails to demonstrate understanding of all the details of the issue</p>	<p>Student demonstrates a thorough knowledge of the issue being examined</p>
<p>Relative to macroeconomic theory—Demonstrate an understanding of the role of macroeconomic theory and data in the policy formulation and implementation process</p>	<p>Student exhibits little or no understanding of the issues being examined</p>	<p>Student makes significant errors with regard to the significant issues of the question or problem being examined, but at least demonstrates knowledge of some of the major points of the issues</p>	<p>Student demonstrates understanding of the major points of the issues being examined but does not demonstrate understanding of all the details of the issue</p>	<p>Student demonstrates a thorough knowledge of the issue being examined</p>

TECHNICAL STUFF (FOR REFERENCE)

- To fully participate in online courses you will need to use a current Flash enabled browser. For PC users, the suggested browser is Google Chrome or Mozilla Firefox. For Mac users, the most current update of Firefox is suggested.
- You will need regular access to a computer with a broadband Internet connection. The minimum computer requirements are:
 - 512 MB of RAM, 1 GB or more preferred
 - Broadband connection required courses are heavily video intensive
 - Video display capable of high-color 16-bit display 1024 x 768 or higher resolution
- You must have a:
 - Sound card, which is usually integrated into your desktop or laptop computer
 - Speakers or headphones.

- *For courses utilizing video-conferencing tools and/or an online proctoring solution, a webcam and microphone are required.
- Both versions of Java (32 bit and 64 bit) must be installed and up to date on your machine. At a minimum Java 7, update 51, is required to support the learning management system. The most current version of Java can be downloaded at: [JAVA web site http://www.java.com/en/download/manual.jsp](http://www.java.com/en/download/manual.jsp)
- Current anti-virus software must be installed and kept up to date.
- Run a browser check through the Pearson LearningStudio Technical Requirements website. [Browser Check http://help.ecollege.com/LS_Tech_Req_WebHelp/en-us/#LS_Technical_Requirements.htm#Browsset](http://help.ecollege.com/LS_Tech_Req_WebHelp/en-us/#LS_Technical_Requirements.htm#Browsset)

Running the browser check will ensure your internet browser is supported.

Pop-ups are allowed.

JavaScript is enabled.

Cookies are enabled.

- You will need some additional free software (plug-ins) for enhanced web browsing. Ensure that you download the free versions of the following software:
 - [Adobe Reader https://get.adobe.com/reader/](https://get.adobe.com/reader/)
 - [Adobe Flash Player \(version 17 or later\) https://get.adobe.com/flashplayer/](https://get.adobe.com/flashplayer/)
 - [Adobe Shockwave Player https://get.adobe.com/shockwave/](https://get.adobe.com/shockwave/)
 - [Apple Quick Time http://www.apple.com/quicktime/download/](http://www.apple.com/quicktime/download/)
- At a minimum, you must have Microsoft Office 2013, 2010, 2007 or Open Office. Microsoft Office is the standard office productivity software utilized by faculty, students, and staff. Microsoft Word is the standard word processing software, Microsoft Excel is the standard spreadsheet software, and Microsoft PowerPoint is the standard presentation software. Copying and pasting, along with attaching/uploading documents for assignment submission, will also be required. If you do not have Microsoft Office, you can check with the bookstore to see if they have any student copies.
- For additional information about system requirements, please see: [System Requirements for LearningStudio https://secure.ecollege.com/tamuc/index.learn?action=technical](https://secure.ecollege.com/tamuc/index.learn?action=technical)

ACCESS AND NAVIGATION

Pearson LearningStudio (eCollege) Access and Log in Information

This course will be facilitated using Pearson LearningStudio, the learning management system used by Texas A&M University-Commerce. To get started with the course, go to [myLeo. http://www.tamuc.edu/myleo.aspx](http://www.tamuc.edu/myleo.aspx)

You will need your CWID and password to log in to the course. If you do not know your CWID or have forgotten your password, contact Technology Services at 903.468.6000 or helpdesk@tamuc.edu.

It is strongly recommended that you perform a “Browser Test” prior to the start of your course. To launch a browser test, login to Pearson LearningStudio, click on the “My Courses” tab, and then select the “Browser Test” link under Support Services.

Pearson Learning Studio Student Technical Support

Texas A&M University-Commerce provides students technical support in the use of Pearson LearningStudio.

Technical assistance is available 24 hours a day/ 7 days a week.

If at any time you experience technical problems (e.g., you can't log in to the course, you can't see certain material, etc.) please contact the Pearson LearningStudio Help Desk, available 24 hours a day, seven days a week.

The student help desk may be reached by the following means 24 hours a day, seven days a week.

- **Chat Support:** Click on '*Live Support*' on the tool bar within your course to chat with a Pearson Learning Studio Representative.
- **Phone:** 1-866-656-5511 (Toll Free) to speak with Pearson Learning Studio Technical Support Representative.
- **Email:** helpdesk@online.tamuc.org to initiate a support request with Pearson LearningStudio Technical Support Representative.

Accessing Help from within Your Course: Click on the '*Tech Support*' icon on the upper left side of the screen inside the course. You then will be able to get assistance via online chat, email or by phone by calling the Help Desk number noted below.

Note: Personal computer problems do not excuse the requirement to complete all course work in a timely and satisfactory manner. Each student needs to have a backup method to deal with these inevitable problems. These methods might include the availability of a backup PC at home or work, the temporary use of a computer at a friend's home, the local library, office service companies, an Internet cafe, or a bookstore, such as Barnes & Noble, etc.

Policy for Reporting Problems with Pearson LearningStudio

Should students encounter Pearson LearningStudio based problems while submitting assignments/discussions/comments/exams, the following procedure **MUST** be followed:

1. Students must report the problem to the help desk. You may reach the helpdesk at helpdesk@online.tamuc.org or 1-866-656-5511
2. Students **MUST** file their problem with the helpdesk and obtain a helpdesk ticket number
3. Once a helpdesk ticket number is in your possession, students should email me to advise me of the problem and to provide me with the helpdesk ticket number
4. At that time, I will call the helpdesk to confirm your problem and follow up with you

PLEASE NOTE: Your personal computer/access problems are not a legitimate excuse for filing a ticket with the Pearson LearningStudio Help Desk. You are strongly encouraged to check for compatibility of your browser **BEFORE** the course begins and to take the Pearson LearningStudio tutorial offered for students who may require some extra assistance in navigating the Pearson LearningStudio platform. **ONLY** Pearson LearningStudio based problems are legitimate.

Internet Access

An Internet connection is necessary to participate in discussions and assignments, access readings, transfer course work, and receive feedback from your professor. View the requirements as outlined in Technology Requirements above for more information.

myLeo Support

Your myLeo email address is required to send and receive all student correspondence. Please email helpdesk@tamuc.edu or call us at 903-468-6000 with any questions about setting up your myLeo email account. You may also access information at [myLeo](https://leo.tamuc.edu). <https://leo.tamuc.edu>

Learner Support

Go to the following link [One Stop Shop](https://www.tamuc.edu/admissions/onestopshop/)- created to serve you by attempting to provide as many resources as possible in one location. <https://www.tamuc.edu/admissions/onestopshop/>

Go to the following link [Academic Success Center](https://www.tamuc.edu/campusLife/campusServices/academicSuccessCenter/)- focused on providing academic resources to help you achieve academic success. <https://www.tamuc.edu/campusLife/campusServices/academicSuccessCenter/>

