

ECON 2105: Principles of Macroeconomics
Course Syllabus
Spring 2022

GENERAL INFORMATION

Instructor: Dr. Alice Schoonbroodt

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Phone: +1-319-855-3817 (emergencies only)

Office hrs: In-person: Friday 11:30pm-12:30pm

On Zoom: Calendar: <https://calendly.com/alice-s/virtual-office-hours>

Zoom link: <https://zoom.us/j/3383591445>; Password: 12345

If none of these times suit you, don't hesitate to email me.

Class Meetings:

Time: Monday/Wednesday/Friday, 8:00am-8:50am

Room: Moore-Rooker Hall A009

COURSE OVERVIEW

Economics is the study of how people make decisions in the presence of scarce resources. “Macroeconomics,” the topic of this course, examines economic issues from the national or global level. “Microeconomics,” on the other hand, considers things from the perspective of the individual person or firm. Every macroeconomic outcome is the culmination of microeconomic decisions.

In this course, we will master the core tools and language of economic theory—most notably, the core principles that provide the foundation of all economic analysis, supply, demand, equilibrium and welfare. We then learn how data measurement is needed to evaluate these theories. We will use these theory and data tools to develop a fundamental understanding of key real-world macroeconomic topics including: unemployment, money, inflation, national income, and monetary and fiscal policy. We will distinguish between the long-run and short-run aspects of these topics.

A tentative course outline can be found at the end of this document.

COURSE MATERIAL

The **Achieve** online platform by MacMillan Learning is required for this course. It comes with the eText of ***Principles of Macroeconomics, 1st Edition, 2020***, by **Betsey Stevenson and Justin Wolfers**. We will use this online resource for practice and to complete graded homework assignments throughout the semester.

Use of the **iClicker Cloud App** is included in your *Achieve* subscription. You do, however, have to create a separate account for it. We will use this app for in-class quizzes to review the material just covered which allows for instant feedback for both the students and the instructor.

When you register online for *Achieve* and *iClicker*, use your name according to the UGA registrar (and that you will use on your exams) and an email account you check regularly. If you are waiting for financial aid to

cover the cost of your course materials for the semester, or if you are unsure whether you will remain enrolled in the course, you may get temporary access without payment for 14 days. See [Achieve Getting Started Guide for Students](#) and [iClicker Cloud Getting Started for Students](#) for further details.

If you want a new physical copy of the textbook, I recommend that you purchase the loose-leaf version (included in the UGA bookstore package of *Achieve with eText*). As of the writing of this syllabus, the UGA bookstore has the best deal on *Achieve with eText and loose-leaf copy*.

On **Achieve** you will find various resources and assignments. For each chapter, there are 4 folders:

1. **Pre-Class activities:** assigned in *Achieve* as ungraded or graded-for-participation assignments.
 - *Book chapters:* I strongly recommend that you read the relevant parts of book chapters *before* the material is covered in class (visible but not assigned, i.e., highly recommended but optional).
 - *Videos:* some chapters have animated tutorials that introduce you to new topics in a more focused, manageable, and playful way than textbook readings (ungraded assignments).
 - *Pre-class Quiz:* check your knowledge quizzes are short multiple choice quizzes that are designed to help you bring questions to class (ungraded assignments).
 - *Pre-discussion Reflection:* on occasion, I assign written response questions to prepare for in-class discussions about historical, recent or current events (graded-for-participation assignments, i.e., full credit just for participating).
2. **Classroom activities:** unassigned documents and resources available in *Achieve*.
 - *Class slides:* class slides are a good way to support your pre-class reading and to follow along as class progresses.
 - *iClicker Cloud:* short in-class quizzes where you will test your knowledge and allow me to give you instant feedback on specific topics; the class slides indicate at what point in the material an iClicker Cloud session is planned.
 - *Other resources:* for some classroom activities such as discussions, we will use *Achieve* to work through examples or to keep a record of the discussion.
3. **Developing understanding:** graded assignments in *Achieve*, full credit if completed.
 - *LearningCurve:* adaptive practice quiz with link to relevant textbook readings, hints and instant feedback where you need to reach a target number of points to get any and full credit; questions become harder as you progress and earn more points for correctness.
 - *Decision Points:* here you explore your own economic decision making, get feedback on how economic principles did (or did not) play into your decision-making; this should help you incorporate economics into your everyday life – professional as well as personal.
 - *Work-it-Outs:* these develop your problem solving skills, with math and graphing as well as with targeted feedback and video walk-throughs to help you solve complex problems step-by-step.
4. **Assessment:** graded assignments on *Achieve*.
 - *Chapter quizzes:* these are graded quizzes that prepare you for midterms and final exam formats – the culmination of all the learning that has come before.

GRADING

Your overall course grade will be determined by the following rubric.

LearningCurve	5%
Participation Assignments	5%
In-class iClicker	3%
Chapter Quizzes	15%
Midterm Exams	42%
Cumulative Final Exam	30%
Total	100%

At the end of the semester, letter grades will be assigned according to minimum cutoff numbers. In order to earn a given letter grade, your numerical average must be at least as high as the cutoff for that letter. *No rounding*. Thus, if the cutoff for an A is 94, then a numerical average of 94.000 will yield an A, but a numerical average of 93.999 will yield an A-. Below is the tentative list of cutoffs.

A: 94 A-: 90 B+: 87 B: 84 B-: 80 C+: 77 C: 74 C-: 70 D: 60 F: 0

At semester's end, any given cutoff may be lowered below the posted number above, but it will never be raised. Thus, this list represents the minimum numerical average you need to achieve in order to be *assured* of earning a particular letter grade. Your final grade in this course may affect your ability to enroll in certain majors or programs at UGA later on; be sure to investigate such considerations at the *start* of the semester.

The goal of this course is to make (macro)economic thinking your second nature. In order to achieve (pun intended) this goal, the thinking needs to not just be 'learned by heart' but also practiced. As you can see from the description above, there are many resources for you to practice and learn by switching between theory and abstract concepts and their application to real life scenarios. There are ungraded and graded-for-participation activities before class, in-class activities to review and deepen your understanding through lecturing, analyzing examples, Q&A's, iClicker sessions and leading discussions, LearningCurve practice after class and, finally, graded chapter quizzes. Every student learns differently which is why I give you some options on how to score points.

LearningCurve assignments are due at 11:58:59pm shortly after the chapter material has been covered in class. The target number of points to be earned is 450 points. Whenever you reach this score, you get full credit for this assignment. They take approximately 20-30minutes if you already have a good grasp of the material. If LearningCurve does not suit your learning style, you can transfer its weight onto the final exam. So, these are easy points to score and, for most students, helpful assignments but they are not mandatory because you can move the weight to the final exam.

Participation Assignments are all the 'graded-for-participation' assignments mentioned above. These are typically short 5-10minute assignments that include discussion preparations, decision points and work-it-outs. Since these are an integral part for the functioning of the course, their grade is not substitutable.

In-class iClicker happen at specific points as we progress through chapters. Each question earns you 0.5 points for participation and 0.5 points for correctness. An 'iClicker Cloud' slide in the slide deck indicates where an iClicker session is to be expected. Making iClicker questions count for 3 percent of your final grade is to encourage you to attend class – research shows that students who attend class tend to perform better than those who don't – but I am not restricting your geo-location and I will be dropping 10% lowest scored questions for each student at the end of the semester. So, while class attendance is highly recommended, you can still earn the full 3 percent score even if you miss 10% of iClicker questions (or answer 20% incorrectly or a combination of the two extremes).

Chapter Quizzes are due at 11:58:59pm on the scheduled date for each assignment. At the end of the semester, each student's lowest two quiz grades for the semester will be dropped. There will be no extensions granted for quiz deadlines. Each student must submit quizzes individually. Chapter quizzes are designed to be very similar to midterm and final exams, except that you have access to all your course material. That is, you get only one attempt and your score stands – unless it is one of the lowest two, in which case it will be dropped at the end of the semester.

Exams: There will be three midterm exams and one final exam, all conducted in class on your laptop device. Exams will test you on the material that we have covered in class. Questions will be a mix of questions similar to *Chapter Quizzes* (multiple choice, single number response, true-false and graphing). At the end of the semester, each student's lowest midterm exam grade will be dropped. Specific rules for exam-taking will be communicated to you ahead of time. Exam dates are shown below with tentative chapters covered. The final exam is cumulative, and the final exam grade will not be dropped under any

circumstance. The list of chapters covered on a given exam may change from that listed below (if so, an announcement will be made on *Achieve*), but the exam dates themselves will not change, barring an act of God.

Midterm 1 (Chapters 1, 2, 3 & 4):	February 11th (8am-8:50am)
Midterm 2 (Chapters 9, 10, 11 & 12) :	March 4th (8am-8:50am)
Midterm 3 (Chapters 17, 18, 19 & 20):	April 8th (8am-8:50am)
Final (Chapters 1-6, 9-12, 17-20 & 22-23):	May 9th (9am-11am)

Sanctioned make-up exams: There are a limited number of pre-scheduled, university-sanctioned events, such as away games for varsity athletes, which warrant the arranging of a make-up exam if they prevent you from taking an exam at the scheduled time. Fraternity and sorority events do not fall into this category. If you will be unable to complete an exam due to your participation in a qualifying event, you must notify me via email at least 2 weeks before the exam date, and documentation of your participation will be required. In such cases, an alternate exam will be scheduled according to a suitable plan of my choosing. Your final exam may be rescheduled only if you meet the requirements set forth by UGA (at least three exams scheduled for a single 24-hour period) and if you bring this to my attention at least 2 weeks before the final exam date. This will require you to complete some paperwork ahead of time. For all the relevant details about final exam conflicts, please visit

<https://curriculumsystems.uga.edu/curriculum/finalExamConflicts/>.

Exam emergencies: If you find yourself unable to take a scheduled exam due to a sudden illness or emergency, contact me via email as soon as safely possible. You will be asked to provide satisfactory documentation of the issue. In certain cases involving compelling privacy concerns, this documentation may be coordinated through UGA's Office of Student Care and Outreach. If you miss a midterm exam due to illness or emergency on an exam day, a make-up exam can be offered only if satisfactory documentation was provided for each incident as soon as possible after each exam.

Exam non-emergencies: If you miss a scheduled exam for any reason not outlined above, you will receive a grade of zero for that exam, and no make-up exam will be offered. Sleeping through one's alarm or going away on vacation are just two examples of ways to miss an exam which will result in a grade of zero. If you are aware ahead of time that an unsanctioned commitment will keep you from taking a scheduled exam, your options are to cancel that commitment, drop this course before the withdrawal deadline, or accept that you will receive a zero on the missed exam. My policy of dropping the lowest midterm grade takes some pressure off, but beware: if you skip one midterm exam (or get a disappointing grade on it) and you also miss a second midterm exam, only one of those midterm grades will be dropped, the other will count, and no make-up will be offered! This means that it is very risky to skip an exam unless you are experiencing a bona fide, unanticipated illness or emergency on exam day. Plan accordingly and don't waste your one and only "free pass."

Exam grading corrections: *Achieve* is a great tool, but it isn't perfect. On rare occasions an exam question may be answered correctly but graded as incorrect. After each graded exam is returned there will be a limited two-week window of time (until grade submission day for final exam) during which I will be happy to correct any grading errors on that exam. It is your own responsibility to bring such errors to my attention in person before the two-week window closes or grades have been submitted. After this window closes, I'll still be happy to discuss the question with you, but the score will not be adjusted.

CONTACT

Contact with your instructor can be achieved via email or by visiting scheduled office hours.

Emails should be sent to me at alice.schoonbroodt@uga.edu. The very first words in the subject of your email must be "ECON 2105H". This helps me respond to student emails as quickly and as appropriately as possible. I will do my best to respond to emails in a timely manner, but this does not mean that I can always respond right away or even by the next class meeting. If the content of your email indicates that you have not read the syllabus or other informational announcements, you may not get the reply that you were looking for! So, when in doubt, check the syllabus first. Note that eLC will **not** generally be used for communication in this course. All announcements will be made on *MyLab*.

Office hours will be held each week as stated above. Office hours are an excellent complement to class lectures but a poor substitute for them — I will gladly work with you in office hours to solidify your understanding of the lectures you have attended.

Appointments outside of office hours can be arranged if you have class throughout scheduled office hours. For such an appointment, be sure to email me well ahead of time so that I don't plan on any urgent tasks during this time.

CLASS RULES

Attendance is very highly encouraged but is not mandatory. No roll will be taken. Be advised that there is a strong positive correlation between a student's attendance rate and their final grade. Also, iClicker sessions happen during class and are most effective in lecture.

Be on time. If you must arrive late one day, enter silently and sit in the closest available seat. If you must leave class early one day, sit as near as possible to an exit and leave silently. Do not disturb your classmates. Do not make a habit of arriving late or leaving early. Repeat offenders will receive a warning, followed by possible grade deductions.

Cell phones must be silenced and put out of sight during class. No texting, selfies,... If UGAAlert issues an emergency notification during class, I will be able to receive it and notify the class.

UNIVERSITY HONOR CODE & ACADEMIC HONESTY POLICY

As a University of Georgia student, you have agreed to abide by the University's academic honesty policy, "A Culture of Honesty," and the Student Honor Code ("I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others."). All academic work must meet the standards described in "A Culture of Honesty" found at www.uga.edu/ovpi.

Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.

For ECON 2105H, while you are encouraged to discuss the course material with peers, all homework, current events and exams should be exclusively your own work.

CORONAVIRUS INFORMATION FOR STUDENTS (as of January 5, 2022)

UGA adheres to guidance from the University System of Georgia and the recommendations from Georgia Department of Public Health (DPH) related to quarantine and isolation. Since this may be updated periodically, we encourage you to review the latest guidance [here](#). The following information is based on guidance last updated on December 29, 2021.

Face coverings: Following guidance from the University System of Georgia, face coverings are recommended for all individuals while inside campus facilities.

How can I obtain the COVID-19 vaccine?

University Health Center is scheduling appointments for students through the UHC Patient Portal (https://patientportal.uhs.uga.edu/login_dualauthentication.aspx). Learn more here – <https://www.uhs.uga.edu/healthtopics/covid-vaccine>.

The Georgia Department of Health, pharmacy chains and local providers also offer the COVID-19 vaccine at no cost to you. To find a COVID-19 vaccination location near you, please go to: <https://georgia.gov/covid-vaccine>. In addition, the University System of Georgia has made COVID-19 vaccines available at 15 campuses statewide and you can locate one here: <https://www.usg.edu/vaccination>

What do I do if I have COVID-19 symptoms?

Students showing COVID-19 symptoms should self-isolate and get tested. You can schedule an appointment with the University Health Center by calling 706-542-1162 (Monday-Friday, 8 a.m.-5p.m.). Please DO NOT walk-in. For emergencies and after-hours care, see <https://www.uhs.uga.edu/info/emergencies>.

What do I do if I test positive for COVID-19? (Isolation guidance)

If you test positive for COVID-19 at any time, either through a PCR test, an Antigen test, or a home test kit, you are required to report it through the [DawgCheck Test Reporting Survey](#). Follow the instructions provided to you when you report your positive test result in DawgCheck.

As of December 29, 2021, when an individual receive a positive COVID-19 test: Everyone, regardless of vaccination status, should: Stay home for 5 days. If you have symptoms or your symptoms are resolving after 5 days, you can leave your house and return to class. Continue to wear a mask around others for 5 additional days.

What do I do if I have been exposed to COVID-19? (Quarantine guidance)

If you have been exposed (within 6 feet for a cumulative total of 15 minutes or more over a 24-hour period – unmasked**) to someone with COVID-19 or to someone with a positive COVID-19 test and you are:

- Boosted, or have become fully vaccinated within the last 6 months (Moderna or Pfizer vaccine) or within the last 2 months (J&J vaccine), you do not need to quarantine at home and may come to class but you should wear a mask around others for 10 days. If possible, get tested on day 5. If you develop symptoms, get tested and isolate at home until test results are received, then proceed in accordance with the test results.
- Unvaccinated, or became fully vaccinated more than 6 months ago (Moderna or Pfizer vaccine) or more than 2 months ago (J&J vaccine) and have not received a booster, you must quarantine at home for 5 days. After that you may return to class but continue to wear a mask around others for 5 additional days. If possible, get tested on day 5. If you develop symptoms, get tested and isolate at home until test results are received, then proceed in accordance with the test results.

** “Masked-to-masked” encounters are not currently considered an exposure; this type of interaction would not warrant quarantine.

You should report the need to quarantine on [DawgCheck](#) (<https://dawgcheck.uga.edu/>), and communicate directly with your faculty to coordinate your coursework while in quarantine. If you need additional help, reach out to Student Care and Outreach (sco@uga.edu) for assistance.

Well-being, mental health, and student support

If you or someone you know needs assistance, you are encouraged to contact Student Care & Outreach in the Division of Student Affairs at 706-542-7774 or visit <https://sco.uga.edu/>. They will help you navigate

any difficult circumstances you may be facing by connecting you with the appropriate resources or services. UGA has several resources to support your well-being and mental health: <https://well-being.uga.edu/>

Counseling and Psychiatric Services (CAPS) is your go-to, on-campus resource for emotional, social and behavioral-health support: <https://caps.uga.edu/>, TAO Online Support (<https://caps.uga.edu/tao/>), 24/7 support at 706-542-2273. For crisis support: <https://healthcenter.uga.edu/emergencies/>.

The University Health Center offers FREE workshops, classes, mentoring and health coaching led by licensed clinicians or health educators: <https://healthcenter.uga.edu/bewelluga/>

Monitoring conditions:

Note that the guidance referenced in this syllabus is subject to change based on recommendations from the Georgia Department of Public Health, the University System of Georgia, or the Governor's Office. For the latest on UGA policy, you can visit coronavirus.uga.edu.

necessary.

CHANGES TO THE SYLLABUS

The syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.

TENTATIVE SCHEDULE

Week 1: General Introduction

Weeks 1-4: PART I: Foundations of Economics

Chapter 1: The Core Principles of Economics

Chapter 2: Demand: Thinking Like a Buyer

Chapter 3: Supply: Thinking Like a Seller

Chapter 4: Equilibrium: Where Supply Meets Demand

Week 5: **Midterm 1:** Friday, February 11th, 2022, in class

Weeks 6-8: PART III: Macroeconomic Foundations and the Long Run

Chapter 9: Sizing Up the Economy Using GDP

Chapter 10: Economic Growth

Chapter 11: Unemployment

Chapter 12: Inflation and Money

Week 8: **Midterm 2:** Friday, March 4th, 2022, in class

Week 9: **Spring Break:** March 7th to March 11th, 2022, no class

Weeks 10-13: PART V: The Business Cycle

Chapter 17: Business Cycles

Chapter 18: *IS-MP* Analysis: Interest Rates and Output

Chapter 19: The Phillips Curve and Inflation

Chapter 20: The Fed Model: Linking Interest Rate, Output, and Inflation

Week 13: **Midterm 3:** Friday, April 8th, 2022, in class

Weeks 14: PART II: Analyzing Markets

Chapter 5: Welfare and Efficiency

Weeks 15-16: PART VI: Macroeconomic Policy

Chapter 22: Monetary Policy

Chapter 23: Government Spending, Taxes, and Fiscal Policy

Weeks 18: **Final Exam:** Monday, May 9th, 2022, in class (9am-11am)

If time allows, we will cover:

Chapter 6: Gains from Trade

Chapter 7: International Trade

Chapter 16: International Finance and the Exchange Rate