

ECON 2105: Principles of Macroeconomics

Fall 2023

Noman Ahmad

GENERAL INFORMATION

Instructor: Noman Ahmad

Office: B460 Amos Hall

E-mail: noman@uga.edu (always have “**ECON 2105**” as part of the subject)

Office hours: In-person: Tuesdays & Thursdays 10:00am-11:00am

If my office hours are not convenient, I encourage you to schedule an appointment with me.

The best way to contact me is via e-mail.

Class Meetings:

Time: Monday/Wednesday/Friday, 11:30am- 12:20pm

Room: Amos Hall B002

COURSE DESCRIPTION

Explanations of economic growth and the business cycle, aimed at shedding light on economy-wide problems such as inflation and unemployment, with special attention to the role played by monetary and fiscal policies.

PRE-REQUISITES

None.

COURSE OBJECTIVES

After completing this course, you will be able to:

1. Explain the role of scarcity in our economy.
2. Demonstrate equilibrium price and quantity using supply and demand curves and explain why/how equilibrium may change in response to some economic shocks.
3. Evaluate how choices made by households, firms and government affect the aggregate national and global economy.
4. Analyze fundamental economic indicators, including the unemployment rate, Gross Domestic Product, Consumer Price Index, the federal funds rate, and others.
5. Identify the phases of the business cycle, and discuss the issues caused by cyclical fluctuations in the economy.
6. Illustrate macroeconomic issues and potential policy interventions by constructing an IS-MP model.
7. Use economics concepts and models to analyze important contemporary macroeconomics policy debates.

COURSE MATERIAL

Textbook: *Principles of Macroeconomics, 2nd Edition, 2023*, by Betsey Stevenson and Justin Wolfers

Online platform (mandatory): The **Achieve** online platform by MacMillan Learning is required for this course. It will be fully integrated with eLC so that you get all course material in one place. **Achieve** comes with the eText of ***Principles of Macroeconomics, 2nd Edition, 2023*, by Betsey Stevenson and Justin Wolfers**. We will use this online resource **inside eLC** for practice and to complete graded homework assignments throughout the semester.

In addition, you will need **iClicker Cloud**. 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* (through *eLC*) 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. **That is, make sure your last and first names are the same on eLC, Achieve and iClicker.**

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 *eLC* “Content > Welcome” section for further details.

If you want a new physical copy of the textbook, I recommend that you purchase the loose-leaf version. As of the writing of this syllabus, there are three options of on the **Macmillan Learning Student Store**.

Option 1: “Achieve (1-Term Access)” **Price: \$109.99**

That is, *Achieve with eText ONLY*

Option 2: “Loose-Leaf+Achieve (1-Term Access)” **Price: \$159.99**

That is, *Achieve with eText AND loose-leaf copy*

Option 3: “Paperback+Achieve (1-Term Access)” **Price: \$134.99**

That is, *Achieve with eText AND Paperback (Rent 04 Months)*

Note: In the past, there were offers at the UGA Bookstore. I am not aware of any offers for the 2nd Edition of the Book.

Once **eLC** is connected to **Achieve** you will find various resources and assignments on *eLC*. For each chapter, there are four folders (see *eLC* announcement for details):

1. **Pre-Class activities:** assigned as ungraded or graded-for-participation assignments (full credit if completed correctly with unlimited attempts and intermittent feedback). These include book chapter reading, videos, pre-class quizzes and more.
2. **Classroom activities:** unassigned documents and resources available in *eLC*. These include class slides, *iClicker Cloud* sessions, and other resources.
3. **Developing understanding:** graded assignments, full credit if completed. These include *LearningCurve*, *Decision Points* and *Work-it-Outs*.
4. **Assessments:** graded assignments. These are multiple-choice *chapter quizzes* that prepare you for midterms and final exam.

GRADING

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

Participation Assignments	5%
In-class iClicker	3%
Chapter Quizzes	15%
Midterm Exams	42%
Cumulative Final Exam	35%
<i>Total</i>	<i>100%</i>

In addition, you may substitute 5% of the final exam weight for *LearningCurves* (an adaptive quizzing tool on *Achieve*). That is, if this option is used, the final exam would count for 30% and *LearningCurves* for 5% of your final grade. See the description of *LearningCurves* below.

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 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.

Participation Assignments (PA) 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. You have unlimited attempts and get to consult feedback after each attempt. Hence, you should be able to get full credit eventually and learn a lot along the way to be ready for class. Since these are an integral part for the functioning of the course, their grade is not substitutable. There will be approximately 30 to 40 assignments of this kind, worth 3 points each and the lowest 3 scores will be dropped.

Late PA Policy: Late PAs are allowed with a 5% penalty per day for up to 10 days. Note that after 10 days, your score will at best be 50% of full credit.

NOTE: This category counts for 5% of your overall grade.

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 handout indicates when 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. 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 these two extremes.

Corrections: If you experience connection issues during class, you need to come and see me immediately after class so that I can write down your name. You will then send me an email (with ‘ECON 2105 – iClicker correction [date of class]’ in the subject line) within 24h after class to tell me what you would have answered for each question that did not register. I will then make the appropriate corrections in the iClicker gradebook. You cannot claim corrections if you are taking iClickers remotely.

Forgiveness: At the end of the semester, 10% of iClicker will be forgiven for anyone, whether the reason for absence is university-sanctioned or not. If you missed more than 10% of iClickers for university-sanctioned reasons (e.g., illness, participation in sports events, etc.) and present me with documentation, I will forgive more than 10%. However, these are not additional. The first 10% of absences even for sanctioned reasons will not make a difference for forgiveness. So, do not waste the 10% on non-sanctioned absences.

NOTE: This category counts for 3% of your overall grade.

LearningCurve (LC) assignments should be completed shortly after the chapter material has been covered in class but are not due until Reading Day (Dec. 6th, 2023) at 11:59pm. A *LearningCurve* will be assigned for each chapter. This is an adaptive quizzing tool for additional practice. Each *LearningCurve* has a points goal (typically 450 points). If you reach the points goal, you get full credit no matter how much you had to try. In short, these are easy points to score and, for most students, helpful assignments but they are not mandatory if you are willing to have the final exam count for 35% instead of 30%.

Late LC Policy: There will be absolutely no extensions granted on learning curves beyond Dec. 06, 2023. So, don’t leave them for the last day, just in case you get sick that day, your car breaks down, or you experience any other misfortune. Instead, use them wisely as practice for Chapter Quizzes and Midterms.

Chapter Quizzes (CQ) are due at 11:59pm on the scheduled date for each assignment. There will be 11 or 12 of these quizzes, but only the top 10 will count (i.e., 1 or 2 will be dropped at the end of the semester). 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. You get only one attempt, and

your score stands – unless it is one of the lowest one or two, in which case it will be dropped at the end of the semester.

Late CQ Policy: Late CQs are allowed with a 5% penalty per day for up to 10 days. Note that after 10 days, your score will at best be 50% of full credit.

NOTE: This category counts for 15% of your overall grade.

Exams: There will be three midterm exams and one final exam, all conducted in class on your laptop/iPad device using a lockdown browser through *eLC*. Exams will test you on the material that we have covered in class and assignments. 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. Do not underestimate the added difficulty a comprehensive exam presents compared to 'bite-size' midterm exams. To take the edge off final exam anxiety, consider using the *LearningCurve* substitution described above. The list of chapters covered on a given exam may change from that listed below (if so, an announcement will be made on *eLC*), but the exam dates themselves will not change, barring an act of God.

Midterm 1 (Chapters 1, 2, 3 & 4):	Sep. 20th, 2023
Midterm 2 (Chapters 9 & 10):	Oct. 18th, 2023
Midterm 3 (Chapters 11, 12 & 17):	Nov. 15th, 2023
Final (Chapters 1-4, 9-12, 17, 18, 19 & parts 20, 21, 22):	Dec. 11th, 2023 (12pm-2pm)

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: <http://www.bulletin.uga.edu/bulletin/ind/finalexam.html>.

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 ('ECON 2105' must appear in the subject line). 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 and eLC are great tools, but they aren't perfect. On rare occasions an exam question may be answered correctly but graded as incorrect. After each graded exam is made available 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 noman@uga.edu. The very first words in the subject of your email must be "ECON 2105". 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. All announcements will be made on eLC.

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 Cloud* sessions happen during class and are most effective in lecture.

Be quiet during lectures. Side conversations are very disruptive to your fellow students, especially in a class of this size. Side conversations in the back of the class are hard to monitor. Please, bring them to my attention if you are bothered during or after class.

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, unless an *iClicker Cloud* session is ongoing. No texting, selfies, etc. 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 2105, while you are encouraged to discuss the course material with peers, all homework, assignments, and exams should be exclusively your own work.

DIVERSITY, EQUITY, INCLUSION AND FREEDOM OF EXPRESSION

Terry College is committed to promoting diversity, equity, inclusion, and belonging among its students, faculty, and staff. This class welcomes the open exchange of ideas and values freedom of thought and expression. This class provides a professional environment that recognizes the inherent worth of every person. It aims to foster dignity, understanding, and mutual respect among all individuals in the class.

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 for a student seeking mental health services (<https://www.uhs.uga.edu/bewelluga/bewelluga>) or crisis support (<https://www.uhs.uga.edu/info/emergencies>).

If you need help managing stress, anxiety, relationships, etc., please visit BeWellUGA (<https://www.uhs.uga.edu/bewelluga/bewelluga>) for a list of FREE workshops, classes, mentoring, and health coaching led by licensed clinicians and health educators in the University Health Center.

Additional resources can be accessed through the UGA App.

CHANGES TO THE SYLLABUS

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

USE OF AI TECHNOLOGY IN THE CLASS AND ON ASSIGNMENTS

Unauthorized use of artificial intelligence software or word mixing software to write your paper or disguise plagiarized work is considered unauthorized assistance in this course.

TENTATIVE SCHEDULE

Week 1:	General Introduction
Weeks 1-5:	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 6:	Midterm 1: Wednesday, September 20 th , 2023, in class, on laptop* or iPad
Weeks 5-8:	PART III: Macroeconomic Foundations and the Long Run Chapter 9: Sizing Up the Economy Using GDP Chapter 10: Economic Growth
Week 10:	Midterm 2: Wednesday, October 18 th , 2023, in class, on laptop* or iPad
Weeks 9-10:	PART III: Macroeconomic Foundations and the Long Run (continued) Chapter 11: Unemployment Chapter 12: Inflation and Money
Weeks 11-12:	PART V: The Business Cycle Chapter 17: Business Cycles
Week 14:	Midterm 3: Wednesday, November 15 th , 2023, in class, on laptop* or iPad
Week 15:	Holiday: Thanksgiving - No Classes on Nov. 22nd & 24th, 2023
Weeks 13-15:	PART V: The Business Cycle (continued) Chapter 18: <i>IS-MP</i> Analysis: Interest Rates and Output Chapter 19: The Phillips Curve and Inflation **Chapter 20: The Fed Model: Linking Interest Rate, Output, and Inflation
Weeks 15-16:	PART VI: Macroeconomic Policy **Chapter 22: Monetary Policy **Chapter 23: Government Spending, Taxes, and Fiscal Policy
Weeks 18:	Final Exam: Monday, December 11 th , 2022, in class (12pm-2pm), on laptop* or iPad

* Any laptop, *except Chromebooks*, are compatible with the Lockdown Browser; please, let me know if you need a loaner laptop for the exams.

** We will only cover parts of Chapters 20, 22 and 23, mainly using current events.