

ECN 2520

Intermediate Macroeconomics

Spring 2022

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Class meets: TR 2:20-4:00pm

Room: CC 205

Course Description

This course provides a rigorous overview of modern macroeconomics. It develops analytical models for understanding unemployment, inflation, economic growth, business cycles, trade deficits, budget deficits, and fiscal and monetary policy. These models are used by policymakers, business leaders, and researchers seeking to understand the economy. Learning these models is sometimes challenging, but develops the part of the brain responsible for abstract reasoning and problem-solving—skills that are useful in any career.

Course learning outcomes include:

- **Measurement:** Explain how the major macroeconomic variables (GDP, inflation, unemployment) are measured, and the limitations of these measures.
- **Models:** Use graphical and algebraic models of the macroeconomy to illustrate the short-run and long-run effects of shocks on national income, economic growth, inflation, unemployment, consumption, investment, net exports, exchange rates.
- **Policies:** Demonstrate the effects of fiscal and monetary policies using conventional models; explain the limitations and controversies of such policies.
- **Real-world applications:** Apply the models and tools from class to the analysis of topical macroeconomic issues.
- **Data:** Locate reliable macroeconomic data, import it into a spreadsheet, create graphs and tables, evaluate the extent to which the data are consistent with textbook models.
- **Critical analysis:** Articulate and critically evaluate the relative merits of different positions on contemporary and historical macroeconomic policy issues.
- **Writing:** Develop and support a thesis statement about a macroeconomic issue, distinguish quality sources, cite sources correctly, organize information effectively, edit and revise early drafts toward a polished finished work.

Prerequisites

ECN 1020 or ECN 1030. Additionally, basic algebra skills and a working knowledge of Microsoft Excel will be important for success in this course.

Textbook

The required textbook for this course is *Macroeconomics*, 11th edition, N. Gregory Mankiw.

The 9th and 10th editions are acceptable substitutes. Other assigned readings will be available for free on Schoology.

Course Requirements (Exam dates posted at Schoology)

20%	Exam 1
20%	Exam 2
25%	Comprehensive final examination
20%	Paper
15%	HW, quizzes, misc. coursework

Exams. The exams will consist of a mix of vocabulary, multiple choice, short-answer questions, analytical problems, graphing problems, and essay questions. The final exam will be cumulative/comprehensive, but with more emphasis on material covered after Exam 2.

- **If you miss Exam 1 or Exam 2.** If you miss Exam 1 or Exam 2 for any reason, it will not count toward your course grade. I do not offer makeup exams for any reason.
- **You must take the final exam at the scheduled date and time.** Taking the final exam is necessary to pass the course, regardless of grades earned on the other exams and coursework. I will only reschedule the final exam in very limited circumstances, e.g., documented medical or family emergency.

Paper. During the second half of the semester, each student will write a paper on an assigned topic. I will provide detailed feedback on the paper and you will have an opportunity to revise your paper to earn a higher grade. I will post detailed instructions and a schedule of due dates at Schoology.

Miscellaneous coursework. There will be regular quizzes, homeworks, and other assorted assignments throughout the semester. All of this coursework is designed to build your skills and help prepare you for the exams.

Attendance. There is no formal attendance policy. Infrequent absences are not penalized, though students are responsible for learning material covered in classes they missed. Excessive absences create negative externalities and will be penalized by up to one letter grade deduction from the course grade.

What to do if you miss class. Get a copy of the notes from one of your classmates, check Schoology and your @carthage email for any new announcements or assignments, read the parts of the textbook or other materials covered in the class you missed.

Participation. Participation in class is not required, but highly recommended. Using the jargon of microeconomics, participation confers a private benefit and an external benefit. The *private benefit* (to the student who participates) is improved comprehension and retention, according to research on learning behavior among college students. The *external benefit* (which accrues to others) is that the rest of the class learns things they otherwise might not have learned. For these reasons, I may adjust a student's course grade upward at the end of the semester to reward regular, high-quality class participation. Class participation can take various forms, such as: proposing answers to questions or problems I pose to the class; asking thoughtful questions; sharing insights; engaging with other students during informal in-class group learning activities.

Other Information about this course

Office hours. I am here to help, and your success is important to me. My office hours are via Zoom; I've posted the schedule and link at Schoology. If you need to meet in person, let me know.

Extra credit policy. At my discretion, I may announce one or more opportunities for students to earn a modest amount of extra credit. However, I do not offer extra credit on request for students who are not happy with their grades.

Ways to communicate with me outside of class. You can email me, visit me during office hours, catch me after class, or we can set an appointment for a video call or regular phone call at a time that works for you. Just let me know what works for you. Please note I do not use texting/messaging apps for class communication.

How I communicate with you outside of class. I will post announcements on Schoology pretty regularly, and I will use @carthage.edu email for announcements, so be sure to check both often.

Email etiquette. When emailing me, please identify yourself and the class you're taking with me. Please allow 24 hours for a reply—though I will make every effort to reply sooner if I can.

- **Pro tip:** People who don't know you very well will form an impression of your intelligence and professionalism based on the way you communicate in emails or letters. Keep this in mind when emailing or writing any professor, employer, or prospective employer.

Class conduct. Each student is expected to help me maintain a positive and respectful classroom environment where each of us is valued equally as a human being, regardless of our race, gender, sexual orientation, gender identity, income, background, or views on politics or social issues.

Information about Carthage Resources and Policies

The Carthage Health and Counseling Center. HCC supports students by addressing physical, mental, and emotional well-being. All services are free and confidential and are available to currently enrolled, full-time undergraduate students. Health services include the assessment and treatment of minor illness and injury. Diagnostic testing, complimentary over-the-counter medications, and referrals to off-campus providers are all available. Our licensed counselors help students with challenges that can be resolved with short-term, solution-focused counseling. Some topics discussed during counseling include depression and anxiety, traumatic experiences, gender and sexuality, relationship concerns, stress management, and academic challenges. More details - including info about appointments - can be found at <https://www.carthage.edu/life-at-carthage/health-wellness-safety/health-counseling/>.

Information for individuals with disabilities. Carthage College strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers due to your disability (including mental health, learning disorders and chronic medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, you also need to register with Diane Schowalter (dschowalter1@carthage.edu) in Learning Accessibility Services. For more information, <https://www.carthage.edu/learning-accessibility/>

Writing resources. Writing is the most important skill you will develop at Carthage College. To get the most out of your college education, use every writing assignment as an opportunity to improve your skills. Carthage offers effective resources to help, including the Writing Center. The Writing Center offers free individual appointments with writing tutors and other online writing assistance. For more information, visit <http://www.carthage.edu/writing-center/>. Also, check out the resources I've posted at Schoology.

Academic dishonesty. All students must familiarize themselves with and agree to the Carthage Student Community Code, which discusses academic dishonesty and the consequences of committing acts of academic dishonesty. I support these policies and enforce them. The Code is available here: <http://www.carthage.edu/campus-life/code/academic-concerns/>.

That's the official blurb. Here's what I really think: There is no honor in getting a grade you did not earn. If you find yourself in a position in which you can't get a good grade without cheating, take the bad grade and wear it like a badge of honor—it means you did the right thing, you didn't cheat, you accepted responsibility for your mistake. The bad grade may sting, but you'll be a lot less likely to allow yourself to get into this position next time.

When some students get away with cheating, the job-market value of everyone else's Carthage degree falls a little: those who cheated go on the job market without the skills and knowledge their transcript says they should have; this dilutes the reputation of a Carthage education among prospective employers. As a result, it becomes a little harder for other Carthage graduates to get good jobs. Simply put, those who cheated are advancing their own interests at the expense of everyone else's.

All of us—students and faculty alike—must develop a culture that views cheating as stealing from other Carthage students and alumni, a culture that values integrity more than grades. Please join me in this effort.