

Economics 1020

Principles of Macroeconomics

Fall 2021

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Class meets: TR 9:50-11:30am

Room: CC107

Course Description and Objectives

Macroeconomics involves the study of phenomena that make daily headlines, influence history, affect the outcome of presidential elections, and impact all businesses, workers, and consumers. These phenomena include: unemployment, inflation, interest rates, the national debt, the trade deficit, exchange rates, long-run growth in living standards, and government policies.

In Economics 1020, you will learn what these concepts mean and why they matter. You'll also learn the leading explanations of their behavior (e.g., why is unemployment high now? What causes people's incomes to rise or fall?) and how government policy works (e.g., how does the Federal Reserve lower interest rates? How does the government's budget deficit affect businesses and consumers?).

This course aims not merely to teach you a list of terms and definitions, but to equip you with a framework for applying knowledge about the economy to gain insight into current and future events, and to help you determine their impact on you as a consumer, worker, business person, or policymaker. Through the study of these issues, the course also develops your problem-solving and critical thinking skills, which you will find invaluable in every career.

Each student who successfully completes this course will be able to:

- explain the meaning of and interpret data on Gross Domestic Product, the unemployment rate, the inflation rate, and other macroeconomic indicators.
- explain the sources of long-run economic growth and analyze how growth is affected by policy
- explain the causes and consequences of unemployment and inflation over the long run
- use the model of Aggregate Demand and Aggregate Supply to illustrate the effects of shocks and to show how fiscal and monetary policy can affect the macroeconomy
- explain the causes and consequences of the government budget deficit and debt
- use a supply-demand model of the foreign exchange market to illustrate economic factors and policies that affect a country's exchange rate and trade balance
- explain the core principles of major schools of thought in macroeconomics
- explain and critically evaluate the relative merits of different positions on topical and historical macroeconomic policy issues

Readings

The main textbook is *Brief Principles of Macroeconomics*, by N. Gregory Mankiw. I will occasionally post other assigned readings, such as current articles from the *Wall Street Journal*, *New York Times*, or *Economist*.

Course Requirements

The following table lists the components of your course grade, with expected dates.

15%	Exam 1	Tuesday, September 28
15%	Exam 2	Thursday, October 21
15%	Exam 3	Thursday November 21
25%	Final examination	Thursday, December 16, 10:30am-12:30pm
30%	Miscellaneous coursework	throughout semester

Exams. The exams will consist of a mix of vocabulary, multiple choice, short-answer questions, graphing problems, and essay questions. The final exam is comprehensive; each of the other exams focuses mainly on material covered since the previous exam.

Missed exams. If you miss one or even two of the first three exams, don't worry, I won't count it toward your grade. You may not miss or reschedule the final exam, except for emergencies. To pass the course, you must take the final exam and at least one of the three exams. Please know that taking all of the exams on their scheduled dates gives you the best chance of earning a good grade in this course.

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

Attendance and participation. 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.

Other Information about this Course

Office hours. I am here to help, and your success is important to me. Office hours this semester will be on Zoom. I'll post office hours and a Zoom link at Schoology. If you need to meet in person, no problem, just let me know.

Ways to communicate with me outside of class. You can email me, catch me after class, use my office hours, or we can set an appointment for a Zoom call at a time that works for you. If you want to talk to me on the phone, I'm happy to set up a call at a time that works for you, just let me know.

How I communicate with you outside of class. I regularly post announcements on Schoology, and I occasionally use @carthage.edu email for announcements, so you will need to check both every day.

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: Out there in the real world, people who don't know you very well will form an impression of your intelligence and professionalism based on the way you communicate in email. Please keep this in mind when you email any professor, employer, or prospective employer.

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.

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, age, G.P.A., sexual orientation, gender identity, income, background, political views, and aptitude in economics or any other subject.

Information about Carthage Resources (health and counseling, learning accessibility, writing) and Policies (student code and academic dishonesty)

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 carthage.edu/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.