

*Econ 104 – 005*

*Fall 2022*

Macroeconomic Principles

Music/Theater Building 1007

Tuesday/Thursday, 9.00AM – 10.15AM

Drop-in Office Hours: Thursday, 3.00PM – 4.00PM & by appointment via Zoom

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## *1. Course Description*

What does it mean to “think like an economist”? How can economics help us understand the world around us? Why is it that some nations are rich, while others nations are poor? What is the Federal Reserve, and what does it do? How can we understand economic activity at the aggregate level? What are “business cycles”, and why do they occur? These questions certainly matter, but answering them can be quite difficult. The goal of this course is to help you answer questions like these, but most importantly to help you learn how to use economics in your every day life.

This will be a reading heavy course. If you do not keep up with the readings, it is very likely you will find it difficult to do well. Keeping up with the assigned readings and being an active classroom participant are the best ways to maximize your grade and get the most of the course. Readings will all come from the textbook, or from selected academic journals.

## *2. Required Materials*

*Modern Principles of Macroeconomics (4<sup>th</sup> ed.)* by Tabarrok and Cowen

Additional readings may be assigned throughout the semester.

## *3. Recommended Prerequisites*

Econ 103

## *4. Composition of Course Grade*

Course grade consists of the following:

<u>Quizzes:</u>	15%
<u>Problem Sets:</u>	15%
<u>Midterm Exam:</u>	30%
<u>Final Exam:</u>	40%

Grading will be done according to the general grading scale:

97 - 100: A+  
93 - 96: A  
90 - 92: A-  
87 - 89: B+  
83 - 86: B  
80 - 82: B-  
77 - 79: C+  
73 - 76: C  
70 - 72: C-  
60 - 69: D  
59 and below: F

Grades will be rounded to the nearest whole number. For example, an 89.5 will be rounded to a 90.

#### *4.1. Quizzes*

Starting in the second week, I will post a weekly multiple-choice reading quiz (10 questions maximum) on Blackboard. These quizzes will be due by 11:59PM each Sunday night, so the first quiz is due by 11:59PM on Sunday September 4. Quizzes will be posted at the beginning of each week, and you are free to complete them at any time throughout the week.

NOTE: I expect each student to act responsibly and to attend lectures on the regular basis. Regular attendance will enhance your understanding of the material and will help to prepare for the exams. However, if there is a continuously low attendance at any point throughout the course, written in-person quizzes at the beginning of each lecture will replace weekly online quiz.

#### *4.2. Problem Sets*

Problem sets are distributed one week before they are due. Each problem set is worth 5% of your overall course grade and will include an opportunity (strictly optional) for students to earn extra points toward their overall score by answering a somewhat more challenging problem.

#### *4.3. Midterm/Final Exams*

Exams will be closed book. You will not be able to use any cell phones, tablets, computers, or mobile devices. The final exam will be cumulative, and cover material from the whole class. Exams will be made up of multiple choice questions, true/false questions, and short response questions.

There will be no make-up exams, no exceptions. In accordance with University policy, if you have three or more exams on the date of our final exam, I can help you reschedule it—but in order to do so, you must contact me at least one week prior to the final.

### 5. Tentative Class Schedule

Week	Topic	Readings
Tuesday, August 23, 2022	Introduction, Syllabus Review	Syllabus
Thursday, August 25, 2022	What Do Economists Do?	CT: Chapter 1
Tuesday, August 30, 2022	Trade, Comparative Advantage	CT: Chapter 2
Thursday, September 1, 2022	Supply and Demand (I)	CT: Chapter 3
Tuesday, September 6, 2022	Supply and Demand (II)	CT: Chapter 4
Thursday, September 8, 2022	Price Ceilings, Price Floors (I)	CT: Chapter 5
Tuesday, September 13, 2022	Price Ceilings, Price Floors (II)	CT: Chapter 5
Thursday, September 15, 2022	Economic Indicators—GDP	CT: Chapter 6
Tuesday, September 20, 2022	The Wealth of Nations, Growth	CT: Chapter 7
Thursday, September 22, 2022	Growth and Ideas	CT: Chapter 8
Tuesday, September 27, 2022	Saving and Investment	CT: Chapter 9
Thursday, September 29, 2022	Midterm Exam Review	
Tuesday, October 4, 2022	<b>MIDTERM EXAM</b>	
Thursday, October 6, 2022	The Great Recession, 2008-2009	CT: Chapter 9 & Watch "The Big Short"
Tuesday, October 11, 2022	<b>NO CLASS: FALL BREAK</b>	
Thursday, October 13, 2022	Stock Markets	CT: Chapter 10
Tuesday, October 18, 2022	Labor and Unemployment (I)	CT: Chapter 11
Thursday, October 20, 2022	Labor and Unemployment (II)	CT: Chapter 11
Tuesday, October 25, 2022	Inflation and QTM	CT: Chapter 12
Thursday, October 27, 2022	Business Fluctuations (I)	CT: Chapter 13
Tuesday, November 1, 2022	Business Fluctuations (II)	CT: Chapter 13
Thursday, November 3, 2022	Transmission and Amplification	CT: Chapter 14
Tuesday, November 8, 2022	The Federal Reserve	CT: Chapter 15
Thursday, November 10, 2022	Guest Lecture	
Tuesday, November 15, 2022	Monetary Policy: What is it?	CT: Chapter 16
Thursday, November 17, 2022	Thinking about Government Spending	CT: Chapter 17
Tuesday, November 22, 2022	<b>CLASS CANCELED</b>	
Thursday, November 24, 2022	<b>THANKSGIVING RECESS</b>	
Tuesday, November 29, 2022	Fiscal Policy: What is it?	CT: Chapter 18
Thursday, December 1, 2022	Final Exam Review	
<b>Thursday, December 8, 2022</b>	<b>FINAL EXAM 7.30 AM - 10.15 AM</b>	

## 6. *Electronic Devices*

Phones and Laptops are permitted for note-taking or accessing class materials. Use of these devices for other purposes is prohibited. Recording of the lectures is permitted, unless any student objects.

## 7. *Honor Code*

The George Mason University Honor Code is as follows:

*To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University Community and with the desire for greater academic and personal achievement, we, the student members of the university community, have set for this Honor Code: Student Members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work.*

I expect each of you to abide by this code. Any student suspected of any violation will be reported to the Office of Academic Integrity.

## 8. *Disability Accommodation*

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://ds.gmu.edu/> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email:ods@gmu.edu | Phone: (703) 993-2474.