

# COURSE SYLLABUS

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Spring 2015

## 1 ABOVE ALL ...

### 1.1 PLAY BY THE RULES

This syllabus is a contract between you and me for the course and contains important information. **Read this syllabus carefully** and bring it to my attention if you have any questions or concerns within a week from the beginning of the semester. Otherwise, you are presumed to have agreed to the statements below and you and I both assume responsibility to honor them. You will be held personally accountable for any consequences that would adversely affect your academic record due to your failure to comply with any of the rules described below.

There will be two questions on your first exam regarding this syllabus (otherwise some students just do not read this and put themselves in a difficult situation later). By no means you have to memorize the syllabus. You should be able to answer the two questions as long as you read the syllabus once.

### 1.2 EMAILS

When you email me follow the format described in [section 3.1](#). Any email that ignores the format will not be answered.

### 1.3 CONNECT SUBSCRIPTION

If you cannot take out subscription to McGraw-Hill Connect (see [section 4](#)) within the two weeks of the semester for any reason, you need to contact me. If you contact me past this two-week window, I will not make any point adjustments and you will forfeit your homework score for the part you missed.

## 2 COURSE DESCRIPTION & OBJECTIVES

Living in a modern-day economy, not a single day goes by when we do not hear about macroeconomic terms: "The second-quarter GDP better than expected" or "Unemployment rate falls more than expected in July" just to name a few. And then there are arguments over what

to do with various macroeconomic issues: "Should the Federal Reserve raise the interest rate?" or "Should the government bail out the big banks?" and so forth.

This is an introductory macroeconomics class designed for the students who seek to develop analytical skills in macroeconomics. Students are expected to learn how to analyze and solve economic problems as the economists do.

As an economist ourselves, we would like to be able to see why these issues matter to us and what can be done to resolve them. The goal of this course is to analyze these frequently discussed topics from a theoretical standpoint and establish a basic framework so that we can isolate relevant factors, apply an appropriate macroeconomic model to actual economic phenomena and predict what will happen on our own.

In particular, when we finish this course we will be able to answer:

- Why does Air Canada charge more than \$1,000 just to fly from Houston to Chicago?
- Why does price exist? What if it does not?
- Why can't a firm or a country grow as fast as they want? What is stopping them from unrestricted growth and how do economists represent the constraints that surround them?
- Why does price exist? What if it does not?
- Does market economy always make the best use of limited resources we have and bring about the best outcome possible? If so, how?
- What is GDP and why do we care so much about it?
- Why and how do GDP, unemployment rate and inflation rate rise and fall? Can we plan things out and fix them at a constant level instead?
- What does a government do to counteract economic fluctuations?
- Why does Kroger accept your 20-dollar bill in exchange for a cheesecake, when one is something you can eat and the other is just a piece of paper?
- How does a bank clear your check or make loans to you? How does that affect money supply and, by extension, market equilibria in financial markets?
- How did we plunge into the recent recession and how did the Federal Reserve respond to it?

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- Would the recession of similar magnitude take place again in the future?

### 3 CLASS, OFFICE HOURS & CONTACT INFORMATION

The session begins on January 20th and concludes on May 19th. Class schedule and office hours are in [table 1](#).

Section	Schedule	Room
02	8:00-9:20 on TTh	GB124
03	5:30-6:50 on TTh	GB114
Office Hours	2:05-3:05 on TTh	GB266

Table 2.

#### 3.1 EMAILS

I am happy to answer your questions by email at [hwatanabe@lamar.edu](mailto:hwatanabe@lamar.edu) if you cannot make it during the office hours. When you email me, **write your course name** (Econ 2301-02 if you are in the morning session and Econ 2301-03 if you are in the evening session) **followed by a brief description or summary of your email** in the subject line so I can identify you right away.

- Accepted subject lines:
  - Econ 2301-03: Rescue on Chapter 3 assignment
  - Econ 2301-02: question on marginal propensity to consume

etc.

- Unaccepted subject lines:
  - Macro
  - question
  - (blank)
  - afternoon class

etc. I cannot tell your email from solicitations or spam with these subject lines. I teach multiple classes in a day. "Afternoon class" does not help much.

Emails with the subject line starting with "Econ 2301-02" or "Econ 2301-03" receive the priority and I will try to answer your email as soon as possible, within 24 hours. **Emails without an accepted subject line will not be answered because these are not from my students.** I receive quite a few solicitations from publishers and alike, which I immediately toss in the trash can without opening them. Without a proper subject line, your email follows the same fate as them. Use your Lamar email

account and include your name in your email. **Do not use email on Blackboard.** It is not reliable as the server goes down more often than you imagine.

### 4 TEXTBOOK

Our textbook is *Economics with Connect Plus*, 20th edition by McConnell, Bruce and Flynn, ISBN 9780078021756 (hardcover) or 9781259289026 (loose leaf), McGraw-Hill, 2015.

Connect is an online learning system where you can review course material, do your homework and receive feedback on your progress. **Subscription to Connect is mandatory to receive any credits from this course.** Obtain your access code **within the first two (2) weeks** of the semester, or you will **not** receive a credit for your missed homework assignments. If you cannot obtain your code in time for any reasons including but not limited to technical glitches or financial hardship, **notify me within the first two weeks of the semester** and I will take necessary measures to retain or reinstall your score. Do not ask me to make any score adjustments after this two-week window or I will deduct .1 point off your standard score on top of missed credit in homework assignments.

### 5 CLASS WEB PAGE

All class material will be available at <http://hwatanabe.altervista.org/econ2301sp15/>. Bookmark this page and check regularly for announcements.

### 6 TOPICS

We will cover the topics listed under [table 1](#). This is a tentative schedule. We might skip some of the contents or add in extra chapters depending on our progress.

### 7 HOMEWORK & EXAMS

This class covers a large amount of material. You should be prepared to spend substantial time outside class on reading and homework assignments and preparation for exams.

Homework and reading assignments will be posted on Blackboard. You can discuss homework assignments with your classmates but do not submit your solution with them.

**There will be no credit for the homework submitted past the due time** unless you have pre-approved reasons, including a verified illness, family emergencies or job interviews. I cannot extend the deadline if your excuses are along the lines of "I just need more time" or "I forgot the deadline". Notify me **as soon as possible and at least 24 hours prior** to the due time if you

Part	Week #	Week of	Ch #	Topics
1. Lead-In	1	January 19	1	Limits, Alternatives and Choices
	2	January 26	1	Limits, Alternatives and Choices
	3	February 02	3	Demand, Supply and Market Equilibrium
2. Goods Market	4	February 09	24	An Introduction to Macroeconomics
	5	February 16	25	Measuring Domestic Output and National Income
	6	February 23		buffer
	7	March 02	27	Business Cycles, Unemployment and Inflation
	8	March 09	28	Basic Macroeconomic Relationships
		March 16		Spring break
	9	March 23	30	Aggregate Demand and Aggregate Supply
	10	March 30	31	Fiscal Policy, Deficits and Debt
	11	April 06		buffer
3. Financial Markets	12	April 13	32	Money, Banking and Financial Institutions
	13	April 20	33	Money Creation
	14	April 27		buffer
	15	May 04	34	Interest Rates and Monetary Policy

**Table 1.** Tentative schedule. Subject to change with our progress.

have to miss the deadline unless there is an unforeseen and urgent event. **This policy extends to the exams as well.** If you are given a deadline extension, do not copy the solution from other students before you submit your homework, or you will lose your credit.

We will have four in-class, closed-book exams on the dates specified in [table 3](#). It is advised that you review your class notes before the exam. Exams are not cumulative. I will announce which chapters each exam will cover as we get close to the exam date.

I will not offer a makeup exam without an advance notice unless there is emergency. You may not take an exam outside the scheduled time in [table 3](#) unless there is an unavoidable cause.<sup>1</sup> You will receive a score of zero if you miss them.

## 8 IMPORTANT DATES

See [table 3](#). Also note the following dates:

- Last day to drop or withdraw without academic penalty: February 26th.
- Last day to drop or withdraw with academic penalty: April 2nd.

<sup>1</sup>For instance, worker appreciation day is not an example of unavoidable circumstances.

Day	Date	Event
T	Feb 10	Pilot Exam (20 mins + lecture)
Th	Feb 26	Review Session
T	Mar 03	Midterm #1
Th	Apr 02	Review Session
T	Apr 07	Midterm #2
Th	May 07	Review Session
Th	May 14	Section 02 Final Exam at 8:00
Th	May 14	Section 03 Final Exam at 5:30

**Table 3.**

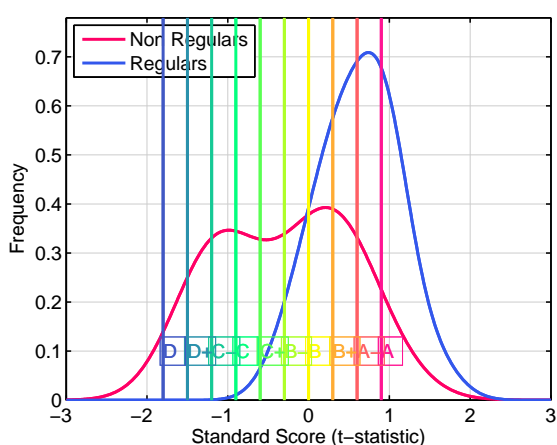
## 9 ATTENDANCE

### 9.1 ATTENDANCE POLICY

Class attendance is expected but at your discretion.<sup>2</sup> [Figure 1](#) plots student's performance from the class I taught in the last spring semester to help you make an informed decision. Due to the uncontrolled nature of the data, direct comparison between two subgroups are not all too accurate (i.e., it is not clear from the data if the regulars are A students or A students are the regulars) but regular attendees have a tendency to perform better than occasional attendees. You should also be well aware that your primary source of information for this course is lecture and exam questions are taken from the lecture (I write your exam, not the textbook authors).

You will be held responsible for any announcement made in class when you miss the class.

<sup>2</sup>Regardless, I will remove you from the roster if you miss the entire first two weeks of the lecture without prior notice. In this case you will receive a Q for this course if you do not withdraw by yourself.



**Figure 1.** Both groups are rescaled so that they will add up to 100% each.

## 9.2 GETTING READY FOR CLASS

To get the most out of the lecture, finish your reading assignments before each class, make a note of the part that was not clear and seek clarifications during the lecture.

Bring red, green and blue pens with you for the lecture. I color-code the lecture notes as follows:

- **Red:** Things of primary importance.
- **Blue:** Things of secondary importance.
- **Green:** Something intuitive, counterintuitive, surprising or examples.

If you would like a quick review before the exam, follow the red part on your lecture notes. That will make your study guide. If you would like a more in-depth review, then add in the blue part along with the red part. In any event **do not lose your lecture notes**.

## 10 COURSE GRADES

Your grade will be based on your performance on homework and four exams according to the weights in table 4. I would like a course that actually concludes and **there**

Item	Weight
Homework	.20
Pilot Exam	.08
Midterm and Final Exam	.24 each

**Table 4.**

**will be no extra credit beyond 100%.** Do not ask for one or .05 points will be deducted from your standard score. It is not fair that those who asked for an extra credit

activity should receive a better grade than those who did not. You will need to show me your comprehension of macroeconomics through homework and exams.

Your score will be standardized to account for different levels of difficulties of each problem set and exam. In this way, you will not be penalized for poor performance if homework was difficult and you will not be overly rewarded for (seemingly) good performance if homework was easy. The exact grade will be based on the weighted standard score.<sup>3</sup> I will curve the grades so that an above-average student will receive a B or above. I reserve the right to boost your grade if you make an exceptional, remarkable contribution in class and downgrade for a misdemeanor.

## 11 OTHER ANNOUNCEMENTS

### 11.1 STUDENTS WITH DISABILITIES

Lamar University is committed to providing equitable access to learning opportunities for all students. The Disability Resource Center (DRC) is located in the Communications building room 105. Office staff collaborate with students who have disabilities to provide and/or arrange reasonable accommodations.

- If you have, or think you may have, a disability (e.g., mental health, attentional, learning, chronic health, sensory, or physical), please contact the DRC at 409-880-8347 or [drc@lamar.edu](mailto:drc@lamar.edu) to arrange a confidential appointment with the Director of the DRC to explore possible options regarding equitable access and reasonable accommodations.
- If you are registered with DRC and have a current letter requesting reasonable accommodations, we encourage you to contact your instructor early in the semester to review how the accommodations will be applied in the course.

### 11.2 ACADEMIC INTEGRITY

My job is to help you understand macroeconomics and evaluate **your** progress. Students are specifically warned against all forms of cheating and plagiarism as they would tarnish Lamar's reputation and discredits the accomplishments of students. The Lamar University Student Handbook states:

Any student found guilty of dishonesty in any phase of academic work will be subject

<sup>3</sup>Just for curious students, standard score is computed as follows:

$$x = \frac{.2}{n} \sum_{i=1}^n \frac{x_i - \langle x \rangle_i}{s_i} + .08 \frac{x_p - \langle x \rangle_p}{s_p} + .24 \sum_{j=1}^3 \frac{x_j - \langle x \rangle_j}{s_j}, \quad (1)$$

where  $x_i$ ,  $x_p$ ,  $x_j$  denote your homework  $i = 1, \dots, n$ , pilot exam  $p$  or other three exam score  $j = 1, 2, 3$ , and  $\langle x \rangle$  is the mean with the standard deviation  $s$ . If your score is  $x = 0$  (you would receive this if you scored the average for all homework assignments and exams) you are likely to be in the range of a letter grade B or C.

to disciplinary action. Punishable offences include, but are not limited to, cheating on an examination or academic work which is to be submitted, plagiarism, collusion, and the abuse of resource materials. (81)

Anyone who cheats on an assignment or exam will receive a score of zero and receive further sanctions, including a grade of an F for this course or expulsion from the university.

### 11.3 EMERGENCY PROCEDURES

Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at [www.lamar.edu/about-lu/administration/risk-management/](http://www.lamar.edu/about-lu/administration/risk-management/).

### 11.4 ACADEMIC CONTINUITY

In the event of an announced campus closure in excess of four days due to a hurricane or other disaster, students are expected to login to Lamar University's website's homepage ([www.Lamar.edu](http://www.Lamar.edu)) for instructions about continuing courses remotely.

I will not cancel a class unless Lamar University closes the campus or I cannot make it to school, in which case, I will post announcements on the class web page. Please plan to come to class if there are no special announcements, provided that you can come to school safely.