

ECON 3312-001

Macroeconomics

SUMMER 2018 (5 WEEK SUMMER 1)

Instructor: Dr. Aaron Smallwood

Contact Information:

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Time and Location: MTWR 10:30 (a.m.)-12:30 (p.m.), COBA 149

Office Hours:

Monday 12:30 - 1:30 (p.m.)

Wednesday 9:20-10:20 (a.m.)

Required Textbook: Macroeconomics, Olivier Blanchard and David Johnson.

Material: Chapters 2-13.

Recommended readings

I will make frequent reference to articles appearing in *The Wall Street Journal* throughout the course. You may get a significant benefit from reading articles in the Journal, and I will teach you how to look at these articles in a way that connects course concepts to real world events.

I will provide instructions on how you can purchase the Journal at a special price should you decide you want a paper copy and/or easy digital access. UTA students can also access the Journal online as part of their tuition. Off campus, the following URL can be used (students will be required to provide login information):

<http://search.proquest.com.ezproxy.uta.edu/publication/10482>

Course Website: All course materials will posted directly to the Blackboard page for this course.

Course Description:

This course is an introduction to macroeconomics and will likely prove somewhat challenging compared to your Principles of Macroeconomics course, which is a pre-requisite for this class. It will also be assumed that you have had exposure to college level algebra at some point. Our academic pursuit in this class is to create theories to explain how the macroeconomy works. To this end, we will start with a basic macroeconomic model, namely the IS/LM model which has its basis in Keynesian macroeconomic theory. You will see that the simplest models often have the most assumptions. We start with a model with only 1 country, and where the only determinant of output is through demand. In particular, firms will take prices as given. Throughout the course, we will drop assumptions, creating more elaborate models. To this end, we will discuss how the macroeconomy may work in the medium run by studying aggregate demand and aggregate supply. After this, we will discuss optimal growth models, in particular models stemming from the Solow growth model. At the end of the course, we may add additional countries. This will allow us to study how other countries impact our domestic economy. Throughout, we will place our emphasis on studying output, employment, and prices.

Particular emphasis will be placed on current events and how these events interact with the business and political world.

Course Objectives:

The successful student WILL accomplish each of the following:

1. The student will be able to read and understand economic jargon in popular business periodicals such as The Wall Street Journal.
2. The student will be familiar with important macroeconomic models. The student will be able to use these models to successfully analyze macroeconomic policies.
3. The student will be able to critique various models on the basis of criteria such as the model's assumptions and the model's implications.
4. The student will possess analytical skills that will enable him/her to study economics at a more advanced level.

Grading: There will be 2 exams, 3 assignments, and a presentation administered throughout the course of the semester.

The breakdown of the grades is given as follows:

Assignments 27% total (9% each assignment)
Presentation: 11%
Exam #1 31% total
Final Exam 31% total

EXAMS:

EXAM #1: Tentatively scheduled for Tuesday, June 19

EXAM #2: Tentatively scheduled for Monday, July 9

In the case of a necessitated emergency, properly documented, arrangements will be made to take the exam at a different time. An unexcused absence for an exam will result in a 0% on that exam.

PROBLEM SETS:

Problem sets will be posted to the course Blackboard page after every class, with the exception of June 4, June 11, June 18, June 20, June 25, and July 2-5. At the start of each week (with the exception of the first week), I will randomly collect one of the previous week's assignments. As such, assignments will be collected on the following dates:

Problem set collection #1: June 11

Problem set collection #2: June 18

Problem set collection #3: June 25

Each problem set will be collected at the beginning of class and reviewed at that time. Obviously, this means that I cannot accept assignments turned in after the start of class. You do have the option of turning in all eligible assignments via email, which I would be happy to accept so long as they are received before the start of class. Again, you would need to email ALL potential assignments that could be collected. Other arrangements can be made if you prefer not to email your assignment for whatever reason.

There are no exceptions to the collection dates above. If you do not turn in an assignment, for whatever reason, or if you are late on the dates listed above and attempt to turn in a late assignment, you will receive a 0 on that assignment.

PRESENTATIONS:

I am in constant communication with industry professionals and based on my experience and communication with them, it is imperative that we provide our students with the opportunity to give oral presentations. As such, group presentations will be given on July 2 and July 3. I will provide more specific detail related to the content during the first week of class. Additionally, you will be given the opportunity to work on your presentations during the class time on June 14 and June 28.

Participation and attendance:

At The University of Texas at Arlington, taking attendance is not required. Rather, each faculty member is free to develop his or her own methods of evaluating students' academic performance, which includes establishing course-specific policies on attendance. Let me take a moment to discuss attendance for this class, offered during the Summer I term.

Arguably the biggest benefit of taking a summer course in an abbreviated term is that it allows you to very quickly complete a class that likely fulfills requirements toward your degree plan. Since the course only meets for 5 weeks, this means you may be able to leave the second half of your summer open for other objectives or activities. Unfortunately, there is a cost. Each class period meets for 2 hours and is best correlated with two class periods from a normal semester. Additionally, there is almost no time to catch-up in the event that a class is missed.

Formally, I do not take attendance. However, there will be numerous current events that are introduced in the semester, and the class will be quite dynamic. There is not a good substitute for in class discussion, and so if you are unable to commit to attending each of our limited number of class periods, I do not believe this class will be a good option for you. Please feel free to discuss any specific concerns you may have.

Drop Policy:

Students may drop or swap (adding and dropping a class concurrently) classes through self-service in MyMav from the beginning of the registration period through the late registration period. After the late registration period, students must see their academic advisor to drop a class or withdraw. Undeclared students must see an advisor in the University Advising Center. Drops can continue through a point two-thirds of the way through the term or session. It is the student's responsibility to officially withdraw if they do not plan to attend after registering. Students will not be automatically dropped for nonattendance. Repayment of certain types of financial aid administered through the University may be required as the result of dropping classes or withdrawing. For more information, contact the Office of Financial Aid and Scholarships (<http://wweb.uta.edu/aao/fao/>).

Americans with Disabilities Act:

The University of Texas at Arlington is on record as being committed to both the spirit and letter of all federal equal opportunity legislation, including the Americans with Disabilities Act (ADA). All instructors at UT Arlington are required by law to provide "reasonable accommodations" to students with disabilities, so as not to discriminate on the basis of that disability. Any student requiring an accommodation for this course should provide me with official documentation in the form of a letter certified by the staff in the Office for Students with Disabilities, University Hall 102. Only those students who have officially documented a need for an accommodation will have their request honored. Information regarding diagnostic criteria and policies for obtaining disability-based academic accommodations can be found at www.uta.edu/disability or by calling the Office for Students with Disabilities at (817) 272-3364.

Title IX:

The University of Texas at Arlington is committed to upholding U.S. Federal Law “Title IX” such that no member of the UT Arlington community shall, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any education program or activity. For more information, visit www.uta.edu/titleIX.

Academic Integrity:

Students enrolled in UT Arlington courses are expected to adhere to the UT Arlington Honor Code:

“I pledge, on my honor, to uphold UT Arlington’s tradition of academic integrity, a tradition that values hard work and honest effort in the pursuit of academic excellence.

I promise that I will submit only work that I personally create or contribute to group collaborations, and I will appropriately reference any work from other sources. I will follow the highest standards of integrity and uphold the spirit of the Honor Code.”

UT Arlington faculty members may employ the Honor Code as they see fit in their courses, including (but not limited to) having students acknowledge the honor code as part of an examination or requiring students to incorporate the honor code into any work submitted. Per UT System Regents’ Rule 50101, §2.2, suspected violations of University standards for academic integrity (including the Honor Code) will be referred to the Office of Student Conduct. Violators will be disciplined in accordance with University policy, which may result in the student’s suspension or expulsion from the University.

Electronic Communication:

UT Arlington has adopted MavMail as its official means to communicate with students about important deadlines and events, as well as to transact University-related business regarding financial aid, tuition, grades, graduation, etc. All students are assigned a MavMail account and are responsible for checking the inbox regularly. There is no additional charge to students for using this account, which remains active even after graduation. Information about activating and using MavMail is available at <http://www.uta.edu/oit/cs/email/mavmail.php>.

Student Feedback Survey:

Students enrolled in this class shall be directed to complete an online Student Feedback Survey (SFS). Instructions on how to access the SFS for this course will be sent directly to each student through MavMail approximately 10 days before the end of the term. Each student’s feedback enters the SFS database anonymously and is aggregated with that of other students enrolled in the course. UT Arlington’s effort to solicit, gather, tabulate, and publish student feedback is required by state law; students are strongly urged to participate. For more information, visit <http://www.uta.edu/sfs>.

Emergency Exit Procedures:

Should we experience an emergency event that requires us to vacate the building, students should exit the room and move toward the nearest exit. When exiting the building during an emergency, one should never take an elevator but should use the stairwells. Faculty members and instructional staff will assist students in selecting the safest route for evacuation and will make arrangements to assist individuals with disabilities.

Student Support Services:

UTA provides a variety of resources and programs designed to help students develop academic skills, deal with personal situations, and better understand concepts and information related to their courses. Resources include tutoring, major-based learning centers, developmental education, advising and mentoring, personal counseling, and federally funded programs. For individualized referrals, students may visit the reception desk at University College (Ransom Hall), call the Maverick Resource Hotline at 817-272-6107, send a message to resources@uta.edu, or view the information at www.uta.edu/resources.