INTRODUCTION TO MACROECONOMICS - HONORS
ECONOMICS 2110.301        SPRING 2010

Professor: Dr. Rose M. Rubin
e-mail: rmrubin@memphis.edu
FAX: 901-678-2685

Office Hours: I will be glad to meet with you after class, and before class or at other times by appointment. Please, e-mail or see me before or after class if you have questions or issues to discuss.

E-MAILS: I will send occasional e-mails to your U of M e-mail address. If you do not check this address regularly, you may to forward your university e-mail to another address. If you e-mail me, please write Econ 2110 as the subject and include your full name. Otherwise, it may go into spam or get “junked”.

Class powerpoints and other information will be posted on:
http://umdrive.memphis.edu/rmrubin/econ2110.301spring2010
If you have any problems with technology or access codes, you can go to the computer helpdesk (Admin. Bldg. room 124) or go to the Computer Lab (FCBE 100) or contact http://helpdesk.memphis.edu or 678-8888.

Text Interactive Web Site at www.mhhe.com/schillermacro12e

Additional Articles - as assigned; will be available on the class umdrive or e-mailed or handed out in class.

COURSE DESCRIPTION:
Nature and functions of the national economy in a global context. Includes consumption and investment behavior, national income and product determination, fiscal and monetary policy, and international trade (U of M Undergraduate Catalog).

LEARNING OBJECTIVES:
By the end of the semester, you will be able to describe & demonstrate an understanding of:
• the basic functioning of a market economy and the interrelationships of the U.S. economic system;
• basic macroeconomic terms, concepts, and theory and utilize the data that corresponds to these concepts;
• monetary and fiscal policies and how they can be used to affect the macroeconomy;
• Keynesian concepts and the aggregate demand and supply model to analyze the expected effects of economic changes and policies on the macroeconomy;
• the current state of the U.S. economy
• and relate theory in the textbook to actual economic events;
• current macroeconomic and policy issues and globalization;
• international trade and finance in relation to the U.S. economy.
LEARNING ENVIRONMENT:

Attendance, student participation, and enthusiasm are essential ingredients for success in this course. Regular class attendance is expected, because this will enhance your understanding of economics. If you must be absent, I will be glad to answer questions; however, it is your responsibility to find out what was covered, discussed, or announced in class, and to cover the material.

Active participation by all students is anticipated and encouraged. Economics is a participatory mental exercise (Think of it as mental jogging). In this course, no one gets to be an economics couch potato! Being here and prepared for class and participating are critical elements of your learning. Please feel free to ask questions or make comments at any time in class. Your questions will provide feedback when something needs to be clarified and will also help other students in the class. And I will feel free to ask for your participation. Although you will not be formally graded on verbal in-class participation (except presentations and debates) and it will not count against you, it may help you “at the margin.”

ASSIGNMENTS, COURSE REQUIREMENTS, AND GRADES:
See Schedule of Assignments for detailed list of dates and assignments.

We will cover one or two new chapters a week and the material is cumulative. Plan to study assigned chapters prior to each class, as well as after class. Keeping up with the material and the class are most important to your learning economics.

3 Mid-term Exams + Final Exam (100 points each). These may be a combination of multiple choice and short answer essay questions (that require thought and your use of macroeconomic theories and concepts). NOTE: The final exam will include some comprehensive questions.

Experiential Exercise Presentation (25 points) – A sign-up sheet will be provided for you to select a course topic of interest to you and present a relevant economic example, review of an economic article, or current data and information on the topic, etc. (Note: you are expected to present material not covered in the text.) Plan to make your presentation (about 5-10 minutes) on the date designated for discussion of that topic in class and turn in a brief summary/outline of your presentation or copy of your Powerpoint.

2 Debates (50 points each): We will stage 3 or 4 in-class debates, with each student participating in 2 debates. Sign-up sheets and detailed instructions will be provided for each debate. Turn in a brief summary or outline of your major presentation points.

Grade: 20 points will be based on your team grade (winning team = 20 points and runner-up = 18 points) and 30 points will be based on your presentation and participation (use of economic concepts and theory) and summary/outline. (Note: material in Chapter 19 may be helpful.) If, for any reason, you will miss a debate you are participating in, PLEASE let me and your teammates know; they’re counting on you.

- Mar.30 DEBATE # 1 – Are the Obama administration’s macroeconomic fiscal policies good economic policy for the 2010 U.S. economy? (i.e. discuss & evaluate recent and current fiscal policy).
- Apr. 8 DEBATE # 2 – Is recent and current Federal Reserve monetary policy action appropriate for the 2010 U.S. economy? (i.e. discuss & evaluate recent and current monetary policy).
- Apr. 22 DEBATE # 3 – How has NAFTA impacted the U.S. economy? (i.e. discuss & evaluate NAFTA [in the context of a more open economy] for the U.S.)
Brief Research Paper (150 + 25 points): Select a macroeconomic topic or issue of interest to you. Write a brief (5-6 pages) well-referenced analysis, using economic concepts to make your points and relating it with current data to what is actually happening in the economy. See guidelines below for detailed discussion of what is expected for your report.

a) Preview of your Research Paper DUE: Thursday March 25
b) Research Paper DUE: Tuesday April 20
c) Turnitin.com – Submitting your Research Paper both in hardcopy as due and to http://www.turnitin.com is required. Your hardcopy Research Paper will be evaluated and returned to you with comments, only after it is submitted to turnitin.com. Instructions for your on-line submission: Your turnitin.com class name is econ2110.301spring2010; the password is rubin and the class ID is 3060729
For support/assistance with Turnitin, call the Helpdesk at 678-8888.
d) Present your research topic and findings/conclusions to the class on Tuesday, May 4 (during the scheduled Final Exam period, 1:00-3:00pm).

The UofM mandates the following be included on your syllabus with the use of Turnitin: “Your written work may be submitted to Turnitin.com, or a similar electronic detection method, for an evaluation of the originality of your ideas and proper use and attribution of sources. As part of this process, you may be required to submit electronic as well as hard copies of your written work, or be given other instructions to follow. By taking this course, you agree that all assignments may undergo this review process and that the assignment may be included as a source document in Turnitin.com’s restricted access database solely for the purpose of detecting plagiarism in such documents. Any assignment not submitted according to the procedures given by the instructor may be penalized or may not be accepted at all.” (Office of Legal Counsel, October 17, 2005)

GRADES Overview:

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Points</th>
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<tr>
<td>Mid-Term Exams: (Feb 4, Mar 2, Apr 1)</td>
<td>300</td>
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<tr>
<td>Final Exam: (April 27)</td>
<td>100</td>
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<tr>
<td>In-class Topic Presentation</td>
<td>25</td>
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<td>2 Debates (50 points each)</td>
<td>100</td>
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<tr>
<td>Research Paper (DUE: Thursday, April 20; and Present Tuesday, May 4 1:00-3:00 pm)</td>
<td>150</td>
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<tr>
<td>Semester average</td>
<td>700/7</td>
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Your grade will be based on your total points earned in the course.
An average of 98 or more = A+, 92-97 = A, 90-91 = A-, 88-89 = B+, 82-87 = B, 80-81 = B-, 78-79 = C+, 72-77 = C, 70-71 = C-, 68-69 = D+, 60-67 = D, 0-59 = F.
Note: Friday, March 19 is the U of M last day to withdraw/drop for Spring 2010.

CLASS POLICIES ON:

MAKE-UP EXAMS: You are expected to take exams with the class, as assigned. If you must miss an exam due to illness or emergency, please notify me and turn in a signed “Request for Make-up Exam” form, with documentation, within two days of the missed exam to schedule a make-up exam. Make-up exams are given at the discretion of the Professor and are to be taken within a week of the missed exam.
PHONES, Etc.: Please turn off your phones, iPods, beepers, etc. during class and remove ear buds. Your focused attention to Econ 2110 is expected during class. I reserve the right to confiscate anything that rings, sings, beeps, etc. during class; and text messaging is not an acceptable activity during class. Calculators on phones cannot be used for exams.

FOOD & DRINKS: Bringing food or drinks to class is acceptable -- as long as you bring enough of any food or drink items to share with everyone in the class (i.e. if you do not pass it around, I'll have to help you). The only exception is a personal water bottle with a top.

SPECIAL NEEDS: Within the framework of fairness to all students and commitment to scholarship, all possible consideration will be accorded to those with special needs. These needs must be documented through the established U of M process. If you have special needs (such as visual or hearing impairment) that require accommodation, please let me know so that we can make suitable arrangements. If you require special accommodation for taking exams or other accommodation, you will need to arrange this through the Office of Student Disability Services (SDS).

CHEATING AND PLAGIARISM: Cheating or plagiarizing is a serious academic offense, the equivalent of stealing. Plagiarism includes copying or using ideas that are not original to you without thorough attribution to the original source; please, be certain to properly document all ideas, information, and data in your written reports. Individuals caught cheating or plagiarizing should be prepared for the consequences. Refer to the University of Memphis Student Handbook for university policy statements.

FYI - To check official U of M calendars and dates, see:

http://www.memphis.edu/registrar/calendars/academic/ay0910.htm

http://www.memphis.edu/registrar/calendars/dates/10s_dates.htm
## SCHEDULE OF TOPICS & ASSIGNMENTS

(Dates and assignments subject to change)

<table>
<thead>
<tr>
<th>DATE</th>
<th>INTRODUCTION TO MACROECONOMICS: The Economic Challenge</th>
<th>CHAPTER</th>
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<tbody>
<tr>
<td>Jan 14-19-21</td>
<td>Goals for the U.S. Economy. Core Issues &amp; Overview: Scarcity; Production-Possibilities Analysis; Circular Flow Model; Global Perspective</td>
<td>1 &amp; 2</td>
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<tr>
<td>Jan 26-28</td>
<td>The Market System: Demand &amp; Supply (the micro foundation of macroeconomics)</td>
<td>3</td>
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<td>Feb 2</td>
<td>The Public Sector; Macroeconomics:</td>
<td>4 &amp; 5</td>
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<td>Feb 4</td>
<td>EXAM 1</td>
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<td></td>
<td><strong>MACROECONOMIC OUTCOMES &amp; MEASUREMENT</strong></td>
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<td>Feb 9</td>
<td>The Business Cycle; Aggregate Demand-Aggregate Supply Model</td>
<td>8</td>
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<tr>
<td>Feb 11-16</td>
<td>National Income Accounting: Measurement &amp; Issues</td>
<td>5</td>
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<tr>
<td>Feb 18</td>
<td>Unemployment – Measurement, Causes, Costs</td>
<td>6</td>
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<td>Feb 23-25</td>
<td>Inflation – Measurement, Causes, Costs</td>
<td>7</td>
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<td>Mar 2</td>
<td>EXAM 2</td>
<td>5-8</td>
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<td><strong>FISCAL POLICY: THEORY &amp; TOOLS</strong></td>
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<td>Mar 4</td>
<td>Aggregate Demand: Spending &amp; Self-Adjustment or Instability?</td>
<td>9 &amp; 10</td>
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<td>Mar 8-14</td>
<td>SPRING BREAK - ENJOY</td>
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<tr>
<td>Mar 16-18</td>
<td>Self Adjustment or Instability and Fiscal Policy</td>
<td>10 &amp; 11</td>
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<td>Mar 25</td>
<td>Turn in “Preview” of your Research Paper - DUE at 2:40 pm (see guidelines)</td>
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<td>Mar 23-25</td>
<td>Fiscal Policy and National Debt</td>
<td>11, 12, &amp; 18</td>
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<td>Mar 30</td>
<td>DEBATE # 1 - Are the Obama administration’s fiscal policies optimum economic policy for the 2010 U.S. economy? (i.e. evaluate recent and current fiscal policy) (Refer to Chapter 18)</td>
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<td>April 1</td>
<td>EXAM 3</td>
<td>9-12</td>
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<td><strong>MONEY &amp; MONETARY POLICY:</strong></td>
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<td>April 6-8</td>
<td>Money &amp; Banking, the Federal Reserve, &amp; Monetary Policy</td>
<td>13, 14, 15, &amp; 18</td>
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<td>April 13</td>
<td>DEBATE # 2 – Is recent and current monetary policy appropriate for the 2010 economy? (i.e. evaluate recent monetary policy and its impacts) (Refer to Chapter 18)</td>
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<td><strong>GLOBALIZATION AND THE U.S. ECONOMY:</strong></td>
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<td>April 15-20</td>
<td>International Trade &amp; Finance</td>
<td>19 &amp; 20</td>
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<td>April 20</td>
<td>Research Paper - DUE at 2:40 pm (see guidelines)</td>
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<td>April 22</td>
<td>DEBATE # 3 – How has NAFTA impacted the U.S. economy? (i.e. evaluate NAFTA and even an open economy for the U.S.)</td>
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<td>April 27</td>
<td>FINAL EXAM</td>
<td>1-15 &amp; 18-20</td>
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<td>April 29</td>
<td>Study Day - No Class</td>
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<tr>
<td>May 4</td>
<td>TUESDAY 1:00-3:00pm (Final Exam period) IN-CLASS</td>
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REQUEST FOR MAKE-UP EXAM

You are expected to take exams with the class as assigned. If you must miss an exam due to illness or emergency, please let me know and complete and turn in this form with documentation attached within 2 days to schedule your make-up exam. Make-up exams are given at the discretion of the Professor and must be taken within a week of the missed exam.

DATE: ______________________

TO: Dr. Rose Rubin
Economics
Fogelman College of Business and Economics
University of Memphis
Memphis, TN 38152

FROM: _____________________________________
(Print name)
_____________________________________
(Sign name)

(E-mail address) ____________________________ (Phone number)

1) Mid-Term Exam you missed: circle: 1 or 2 or 3
Date of missed exam: __________________

2) The chapters covered on this exam: ______________________________
The major topics covered on this exam:
_________________________________________________
_________________________________________________
_________________________________________________
_________________________________________________

3) Your reason for missing the exam (Attach documentation):
_________________________________________________
_________________________________________________
_________________________________________________
_________________________________________________

Indicate alternate dates/times you request to take your make-up exam and discuss this with me; I will then set the date/time of your make-up (between 8am and 3:00pm).
INSTRUCTIONS:

OBJECTIVE: Your objective is to demonstrate how the use of macroeconomic analysis can clarify and inform economic understanding and decision making about your selected topic. This provides an opportunity to use what you know.

TOPIC: Select a topic (e.g. current economic or political-economic issue, policy area, etc.) of interest to you. I will be glad to discuss potential topics with you.

LEVEL OF PRESENTATION: Assume you are preparing a report for a group of executives at the firm where you work and that some members of the group may not be familiar with all the economics jargon and models, which you therefore clarify. Show off your knowledge of economics to impress the group (and the professor!) with your economic understanding.

SPECIFICS: You report should be 5-6 pages, typed (12-point type), double-spaced, plus appropriate tables, graphs, and complete references. Please, turn in stapled pages only (i.e. do not bind or put in a binder). It is suggested that you put tables and graphs on separate pages at the end; these should be fully discussed in the text (i.e. anything important enough to turn in is important enough to warrant discussion) and a full reference source must be given on each. You are expected to USE SPELL CHECK AND GRAMMAR CHECK.

ANALYSIS: Clear and specific use of macroeconomic concepts and analysis is critical to the success of your report.

BIBLIOGRAPHY: A complete reference list in a standard, alphabetized bibliographic form is required. Include both a complete reference and full Internet address for all web sources. NOTE: Wikipedia is acceptable as an additional source, but it is not a major reference.

INTERNAL REFERENCES: You may use a standard “short form” of internal reference or a standard footnote or endnote form, but be consistent throughout the paper. NOTE: If you use footnotes or endnotes, you also need a separate alphabetized bibliography.

PLAGIARISM is the use of words or ideas (including any specific information and data) from any source without complete attribution. This is considered to be theft and constitutes a serious academic offense. Students caught cheating or plagiarizing should be prepared for the consequences. Refer to the University of Memphis Student Handbook for the university policy statement.

Turnitin.com - You are required to submit your Research Paper both in hardcopy as due and also to http://www.turnitin.com Your Turnitin class site is econ2110.301spring2010; password is Rubin; and class ID is 3060729 **

Your hardcopy Research Paper will not be graded until you have also submitted it to Turnitin; then it will be evaluated and returned to you with comments.

Statement about using Turnitin provided by the U of M Office of Legal Counsel:
“Your written work may be submitted to Turnitin.com, or a similar electronic detection method, for an evaluation of the originality of your ideas and proper use and attribution of sources. As part of this process, you may be required to submit electronic as well as hard copies of your written work, or be given other instructions to follow. By taking this course, you agree that all assignments may undergo this review process and that the assignment may be included as a source document in Turnitin.com restricted access database solely for the purpose of detecting plagiarism in such documents. Any assignment not submitted according to the procedures given by the instructor may be penalized or may not be accepted at all.” (Office of Legal Counsel, 10-17-05)
http://www.webjam.com/alcelearning/turnitin_academic_integrity

PRESENTATION: Plan to present your research topic and findings/conclusions to the class (about 6-8 minutes) during scheduled Final Exam period on Tuesday, May 4, 1:00-3:00pm. Attendance to present and benefit from other presentations is required.

SUGGESTED APPROACH: (This can serve as an Outline, if it is suitable for your topic):

For your initial “Preview” - DUE Thursday, March 25 at 2:40 pm
This is for communication and feedback and will not be separately graded. Please turn it back in with your final paper. If you want more lead-time, I will read it before this date.

1. Title
2. Brief Introduction to the topic and Background.
   This should be a topic that is not covered in detail in your text (i.e. you can extend a topic or further develop a particular area or example). If you have questions, I will be glad to discuss your topic or alternatives with you.
3. Your research questions – be very specific on what you intend to demonstrate and also note carefully what economic concepts or tools/models you plan to use.
4. Outline of the Macroeconomic and Global Issues & Impacts on the topic (or of the topic) (i.e. what you plan to do in your detailed analysis).
5. Preliminary Bibliography - References (alphabetized list of complete references, including complete web references)

For your Research Paper - DUE Tuesday, April 20 at 2:40pm
I. Title
II. Brief Introduction to the topic and Background
III. Your research questions – be very specific on what you intend to demonstrate
IV. Macroeconomic and Global Issues & Impacts on the topic (e.g. Unemployment, Inflation, Economic Growth, Business Cycles, Effects of fiscal and/or Monetary Macroeconomic Policies, etc.) (Note: This may actually be impacts of the topic on the macroeconomy & global economics)
   It is critical that you demonstrate understanding and application of macroeconomic concepts and analysis. Use of macroeconomic models is encouraged.
V. Conclusions
   A. Conclusions from your research and economic analysis
   B. What expectations for the future derive from your analysis?
VI. What have you learned from this Paper?
VII. Tables and Graphs (clearly labeled and, if not original, with complete sources on each)
VIII. Bibliography - References (alphabetized list of complete references) (REQUIRED)