Course Syllabus
Econ 2010-301 – Introduction to Macroeconomics, Honors
Spring Semester, 2020
3.0 Credit Hours

Professor: Dr. Jamin D. Speer
E-mail: jspeer@memphis.edu

Office: Fogelman 413
Office Hours: Tuesdays, 10 am – 2:15 pm (or email me for an appointment at other times)

Class meeting times: Tuesday/Thursday, 2:40-4:05 pm, FCB 121

Course Overview:
Economics 2010 analyzes the overall performance of economic systems including output and employment levels, inflation, economic growth, international finance, and the effects of monetary and fiscal policies. The goal of Economics 2010 is to develop a framework that the student can use to analyze the overall behavior of a modern mixed-capitalist economy and its international interactions. This framework introduces the student to the economic way of thinking about the macro-level forces at work in society that shape economic performance and guide economic policy. Performance and policy then feed back and influence the business and social environment.

Pre-Requisites/Co-Requisites:
There are no pre-requisites for this course. If you have previously taken economics – either in high school or Econ 2020 in college – some material will overlap with what you have seen before, especially the first couple of weeks of the course

Recommended Texts (and Related Materials):
Principles of Macroeconomics, by Betsey Stevenson and Justin Wolfers

The book is available for free online as a trial this semester. I will provide instructions on how to download it.
I will also provide other materials – like news articles and other readings – to add to the textbook readings.

**Location of Course Materials:**

Course information, such as the syllabus and exam grades will be available via ecourseware. Weekly quizzes will also sometimes be given on ecourseware (and sometimes in class).

**Grading and Evaluation Criteria**

Over the semester, you will have a variety of opportunities to earn points towards your final (overall) letter grade in this course. This section of the syllabus describes the assessed work you will be doing and how overall (final) letter grades will be computed.

**Final Course Grades**

Final course grades are earned according to the following table:

<table>
<thead>
<tr>
<th>Grade Range</th>
<th>Assigned Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>A</td>
</tr>
<tr>
<td>80-89</td>
<td>B</td>
</tr>
<tr>
<td>70-79</td>
<td>C</td>
</tr>
<tr>
<td>60-69</td>
<td>D</td>
</tr>
<tr>
<td>Under 60</td>
<td>F</td>
</tr>
</tbody>
</table>

Your overall grade for the semester is based on how well you perform on a mixture of exams, quizzes, and a final project. A detailed description of each of the assessed activities can be found after the scoring summary table below.

There will be no curve on any assignment or exams. Any end-of-semester curve on final grades may be administered at my discretion. No curve is guaranteed, however.

Note also that I may give “pluses” and “minuses”. A grade in the “A” range above may be an A+ or A-, for example. This is at my discretion. For instance, a grade of 90 may receive an A- grade, while an 88 may receive a B+ grade.

**Summary of Graded Activities**

Points earned on the assessed activities will be distributed as follows:

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly quizzes (drop 1)</td>
<td>30</td>
</tr>
<tr>
<td>Item</td>
<td>Total Points</td>
</tr>
<tr>
<td>--------------------</td>
<td>--------------</td>
</tr>
<tr>
<td>Midterm exams (2)</td>
<td>40</td>
</tr>
<tr>
<td>Final Presentation</td>
<td>15</td>
</tr>
<tr>
<td>Final paper</td>
<td>15</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

You will have online quizzes almost every week (except for exam weeks). These will be given on ecourseware and will cover that week’s material. I will drop your lowest quiz grade. These are worth a total of 30 percent of your grade. Each week, the quiz will be due by Friday night at midnight.

You will have two midterm exams, worth 40 percent of your grade combined. Midterms will be taken in class. The dates for the midterm exams are February 20 and April 2.

You will write a short, 2-page (double-spaced) final paper. For this paper, you will take a quote from a prominent politician (I will provide you some examples) and write an economic analysis of that quote. Are they right? Are they wrong? What model are they using, implicitly? At the end of the paper, you will write a revised quote – what the politician should have said to get the economics right. This is worth 15 percent of your grade.

Instead of a final exam, you will have a final group presentation. More details will be provided later. This presentation is worth 15 percent of your grade.

Important dates:
Midterm 1: February 20
Midterm 2: April 2
Final paper due: May 4, by midnight
Final presentations: May 5, 1-3 pm (during final exam period)

Course Topics:
I cannot give you exact dates for when we will study each chapter, but here are the topics we will try to cover, with a rough idea of how long each one will take.

1. Basic economics: how markets work (about 2 weeks)
2. Gains from trade and specialization (1 week)
3. Gross Domestic Product (1 week)
4. Growth and inequality (1 week)
5. Inflation and unemployment (1 week)
6. Savings and investment (1 week)
7. The monetary system and money (1 week)
8. Aggregate demand and aggregate supply (1 week)
9. Fiscal and monetary policy (1 week)
Final Exam Schedule

The final exam period for this class is May 5, 1-3 pm. You will have group presentations during that period rather than a final exam.

Policy on technology use in class

I require you to put away your phones during class. If there is an emergency, you may leave the sound on in your pocket/bag. Otherwise, it needs to be on silent. If you are on your phone during class, I will ask you to put it away. If this is a regular occurrence, you will be asked to leave.

You may use a laptop to take notes, but I encourage you not to. Studies show that taking notes by hand helps you learn better and get better grades. Also, computers are distracting to those around you.

However, if you choose to use a laptop, I will require you to sit in the back rows, so as not to distract students behind you. Any student in the front rows using a laptop will be asked to move back or put it away.

Course Objectives:

By successfully completing this course, students will be able to:

1. The student should be able to define scarcity, opportunity costs, demonstrate how they affect economic decisions, and identify those costs in a given economic decision.
2. The student should be able to understand and describe the concepts and measurement of gross domestic product, unemployment, and inflation, and how these variables correspond to the business cycle.
3. The student should be able to understand and describe the difference between short-run business cycles and long-run economic growth and the factors that contribute to each.
4. The student should be able to understand and describe how Aggregate Demand and Aggregate Supply determine macroeconomic equilibrium price and output in the short run and the long run.
5. The student should be able to understand and describe the following for both fiscal policy and monetary policy: concepts, tools, implementation, limitations, relative advantages and disadvantages, and how each affects aggregate economic activity.
6. The student should be able to understand and describe the arguments pro and con for a policy of laissez-faire versus government activism in the management of macroeconomic policies.
7. The student should be able to understand and describe the concepts of comparative advantage and trade, and identify the winners and losers of international trade.
Fogelman College: Learning Outcomes for Your Degree

The Fogelman College has established the following learning goals for all students successfully completing the BBA degree:

• Graduates will be effective communicators.

• Graduates will demonstrate critical thinking skills.

• Graduates will be knowledgeable about ethical factors in the business environment.

• Graduates will be knowledgeable about the global business environment.

• Graduates will be proficient users of business presentation and analysis technology.

More can be found at https://www.memphis.edu/fcbeassessment/.

Course Methodology

This is a traditional, in-class lecture course. Some content will be delivered online, but most will be in class.

Professor’s Expectations of Students:

I do expect you to arrive at class prepared for lecture and having read the necessary material in advance. Also, you should plan to arrive at class before the official time at which class begins. If at all possible, do NOT be late to class. It is distracting to me and to your classmates.

Student’s Expectations of the Professor:

In my role as your instructor, there are certain things you can expect from me including: well-organized and engaging learning experience, response to emails within two (2) business days or as quickly as possible, and feedback on all work submitted as quickly as possible.

Course Policies

E-MAIL:

All students are required to maintain and access their University of Memphis (@memphis.edu) email account. You will receive all official course correspondence at this email account. Any inability to receive incoming mail in a timely fashion (e.g., not regularly checking your email, having a “full mailbox” condition, etc.) is the student’s responsibility.
Attendance:

Attendance will not be taken officially. However, attending class regularly will STRONGLY improve your chances of doing well in the course. The #1 thing you can do to hurt yourself in this course is to not show up to class.

I do expect you to be here on time. Lateness is strongly discouraged.

Adding / Dropping:

If you have questions about adding or dropping classes, please refer to this page on the Registrar’s website (opens in new window).

Academic Integrity:

The University of Memphis has clear codes regarding cheating and classroom misconduct. If interested, you may refer to the Student Handbook section on academic misconduct for a discussion of these codes. Note that using a “Solutions Manual” is considered cheating. Should your professor have evidence that using a “Solutions Manual” has occurred, he/she may take steps as described on the campus’ Office of Student Conduct website (opens in new window).

If you have any questions about academic integrity or plagiarism, you are strongly encouraged to review the Fogelman College's Website on Academic Integrity (opens in new window).

Participation:

To be successful in this course as a student, you must stay active and involved throughout the entire semester. Students are strongly encouraged to participate in class discussions. You should also communicate with me if you have any questions.

Classroom Behavior:

All participants in this course should be considerate of the other course participants and treat them (as well as their opinions) with respect. In the interest of promoting a classroom environment that is conducive to learning, you must turn off your cell phones before entering the room. Additionally, there will be no eating in class, unnecessary exits, excessive talking, or disruptive behavior. Keep in mind that you can be dropped from the class for violating these rules.

Late Assignments:

Late quizzes will not be accepted. No exceptions.

If you know you will be absent during an exam period, please let me know ahead of time and we will schedule an alternate time.

If you miss a test unexpectedly, I will require a note from a doctor if applicable. Waking up the morning of a test with the sniffles is not an excuse to skip the exam.
Extra Credit:

I do not plan to offer extra credit in this course. Your final grade will be computed based on your work on the formal/assessed activities previously described in this syllabus.

Reporting Illness or Absence:

If you are absent, you are responsible for finding out what you missed by asking a classmate. There are too many students for me to deal with every student who misses class. I do not have notes to share with you, so you’ll have to get those elsewhere. I don’t require any notes or documentation to support your absence, but you are welcome to provide such if you like.

Inclement Weather:

In the event that inclement weather requires the cancellation of classes at The University of Memphis, local radio and television media will be immediately notified. Additionally, The University of Memphis has established an Inclement Weather Hotline at 678-0888 as well as TigerText (opens in new window), an emergency alert text messaging service to students, faculty and staff. This optional service is used in the event of an on-campus emergency, an unscheduled university closing, or a delay or cancellation of classes due to, for instance, inclement weather. Additional information on TigerText (opens in new window).

Syllabus Changes:

The instructor reserves the right to make changes as necessary to this syllabus. If changes are necessitated during the term of the course, the instructor will immediately notify students of such changes both by individual email communication and posting both notification and nature of change(s) on the course bulletin board.

Student Services

Please access the FCBE Student Services (opens in new window) page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance