SYLLABUS

EC 322
Intermediate Macroeconomics
Fall 2008

Location: Room 220, Merrill Building
2:30 – 4:00 Tuesday, Thursday
Instructor: Christopher Westley
Office: 112A Merrill
Phone: 782-5392
Office hours: Tues and Thur, 12:30-2:30, Thur 4:00-5:00, or by appointment.
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Prerequisites: EC 221, EC 222

Course Description and Objectives:
This course will continue developing the student’s understanding of the topics introduced in EC 222, Principles of Macroeconomics. Particular focus will be placed on the economic theories of overall economic growth, as well as macroeconomic problems such as inflation and unemployment. The course will cover government fiscal and monetary policy problems. Students are expected to demonstrate an ability to analyze, synthesize, and evaluate knowledge.


Grading: There will be three tests, each worth 100 points and a cumulative final exam, worth 150 points. Assuming that you take all three midterm exams as scheduled, you will be allowed to drop the lowest-scoring exam. All students are required to take the final, and this grade cannot be dropped. The total possible points are 350 points.

Optional term paper: Depending on class size and preference, I will allow a grading scale based on taking three midterm exams worth 100 points, one 100-point term paper, and a cumulative final exam, worth 150 points. For the term paper option, the total possible points are 450 points. This optional paper should be six pages in length, well-cited, and reflect a college-level analysis of a topic area that pertains to macroeconomics. If this option is chosen, I will expect a detailed outline by Friday, October 17. More term paper details will be discussed in class. The paper will be due on Monday, December 1st.

I do not “curve” individual tests. Decisions about whether there is to be a final course “curve” will be made after the final exam grades are in, and not before.

Grade Appeals: I handle grade appeals in only one fashion. Should you be dissatisfied with your grade on any work, do the following:
1. Write a short description of why you believe you should have received a higher grade. Simply asking for more points (e.g., “I need a C so my GPA doesn’t drop”) is insufficient. If your statement concerns the fairness of the grade, then you must convince me that you were treated unfairly.

2. Hand in the test or assignment in question along with your written statement no later than the next class period after it was returned to you.

You should not infer that following this process will guarantee a higher grade.

Attendance: Attendance is not mandatory, but is strongly encouraged, as the material is cumulative in nature. This means that if a student misses some lectures, she or he will not be able to make sense out of subsequent lectures. Attendance will be taken on most days. Test questions will be drawn from class notes, text, and readings, so no one should rely entirely upon a single source. If you miss class, it is your responsibility to get the notes from another student; I do not give out my notes.

Make-Up Exams: If you miss a test, I require a written excuse three days before or after the exam date. If the excuse is a valid, then a make-up exam will be scheduled. If the excuse is not valid, or if it is not received within the started time frame, you will receive a zero for the test and you will not be allowed to drop it.

N.B.: I am tentatively planning on missing class on October 9, November 18, and November 25. If these dates are confirmed, I will post assignments to the class web site for you to complete on those days. (If they are not confirmed, classes will meet at normally scheduled times.)

Academic Honesty: Academic dishonesty in all forms will be dealt with swiftly and severely. That includes all forms of cheating, plagiarism, and collaboration. If I believe an exam or test has been compromised, I reserve the right to retest the whole class or any individual in the class. (See the JSU Academic Honor Policy online at http://www.jsu.edu/depart/handbook/page17.html#honesty). Violations of the University’s academic code include, but are not limited to: possession of, or use of unauthorized materials during exams; providing information to another student. Violation of this Code may result in academic penalties, including receiving an “F” in this course. Assignments, projects, or any other work to be completed outside of class are to be done only by the individual student and not on a group or shared basis.

Each student agrees to the following statements of student behavior:

1. I agree that I, and only I, will be the one completing and submitting class materials (homework, exercises, exams, written projects, etc.) in my name.

2. I agree that I will not directly copy or plagiarize material from articles, books, publications, the Internet, other students’ work, or any other source. I am familiar with, and I agree not to violate, copyright laws. If small amounts of material from other sources are used as part of any class assignment, I agree to clearly indicate such and properly cite the source.

3. I agree that I will not share answers to homework assignments, quizzes, exams, or any other course material with fellow classmates.

4. I acknowledge that failure to comply with any of the above statements may result in failure of an assignment, removal from the course, failure in the course, and discipline action deemed appropriate by the instructor in his sole discretion and/or policies and procedures set forth by the JSU’s Academic Honor Policy found in the Student Handbook under the University Policies link: http://www.jsu.edu/depart/handbook/page17.html#honesty.

The academic misconduct policy of the university will be followed in this course.
Disability Accommodations Statement: Any individual who qualifies for reasonable accommodations under the Americans With Disabilities Act or Section 504 of the Rehabilitation Act of 1973 should contact the Instructor immediately.

Any student receiving failing grades or having questions regarding their grades during this course, is urged to discuss this issue with the professor.

Tests and calculators: Sharing calculators is strictly forbidden during tests because answers can be passed too easily. If you do not have a calculator, you will have to forgo the use of one during the tests.

SEMESTER CALENDAR:

August 28  First day for this class
September 4  Last day to register
September 25  Test 1
October 23  Test 2
October 29  Last day to drop without academic penalty
November 20  Test 3
December 1  Last day to drop passing or withdraw
December 1  Optional papers due
December 11  Final Exam @ 1:00 PM

Tentative Outline:

I. Overview of Macroeconomics (Chapters 1, 2)
   A. What Macroeconomists Study
   B. How Economists Think
   C. Measuring Economic Output
   D. Measuring Price Levels
   E. Measuring Unemployment

II. The Economy in the Long Run (Chapters 3-8, 18, 19)
   A. National Income
   B. Economic Growth I: Capital
   C. Economic Growth II: Technology and Saving
   D. Unemployment
   E. Money Supply and Money Demand (Ch. 18)
   F. Money and Inflation
   G. Real Business Cycle Theory (Ch. 19)
   H. Neo-Keynesians (Ch. 19)
   I. Money and Austrian Business Cycle Theory
   J. The Open Economy

III. The Economy in the Short Run (Chapters 9-13)
   A. Introduction to AD/AS
   B. Aggregate Demand I: IS-LM
   C. Aggregate Demand II: Working with IS-LM, Problems with IS-LM
D. Aggregate Supply

IV. Macroeconomic Policy Debates (Chapters 14, 15)
A. Active vs. Passive Policy
B. Rules vs. Discretion
C. Budget Deficits and Debt
D. Tools of Monetary Policy

V. More Microeconomic Foundations of Macroeconomics (Chapters 16, 17)
A. Keynes and the Consumption Function
B. Fisher and Intertemporal Choice
C. Modigliani and the Life-Cycle Hypothesis
D. Friedman and the Permanent-Income Hypothesis
E. Investment

Readings (also tentative):

1. *Great Myths of the Great Depression*, by L. Reed:
   http://www.fee.org/vnews.php?nid=4095

2. *The Macroeconomics of Capital Structure*, by R. Garrison:
   http://www.auburn.edu/~garriro/tamchap1.htm

Note: Other readings are listed on the class website, and others will be posted as the class progresses.

*Any changes in class policy will be at the discretion of the instructor.*