

Economics 103 Syllabus

Macroeconomic Principles

Sections AL1, AL2

Spring 2017

Instructor: Professor Joseph A. Petry
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Office hours: M 4:00 – 5:00
Lecture hours: M/W 9:00 – 9:50; 10:00 – 10:50
Lecture Section: AL1, AL2
Lecture Location: Foellinger Auditorium

Discussion Time and Location: Varies by TA section
Discussion Days: Thursday
TA Office Hours: See Compass for schedule
TA Contacts:

Head TA

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Course Website and Discussion Board:

<https://compass2g.illinois.edu>

<https://piazza.com/illinois/spring2017/econ103/home>

Required Texts and related materials:

Petry, *Economics 103 Course Packet*. Spring 2017. Lad Custom Publishing.

Cengage MindTap: Pre-Lecture and Post_Lecture Homework system and online textbook—Mankiw. *Principles of Macroeconomics*, 8th Edition, 2017. Cengage. You must access MindTap through Compass ONLY to insure you receive credit for your work.

[I>clicker](#) and basic calculator.

Course Overview and Objectives. Economics is the study of humankind as we go about our everyday lives. More formally, we sometimes define economics as the study of constrained choice. That is, we as human beings have unlimited wants but face a world of scarce resources. How we as individuals and societies deal with that dilemma is at the core of economic analysis.

This course provides an introduction to Macroeconomics. The prefix macro comes from the Greek word makros which means “large”. So in Macroeconomics we study how an entire national economy performs in a world of constrained choice. We will examine aggregate levels of income and employment, the levels of interest rates and inflation rates, and the nature of business cycles in a national economy.

By the conclusion of this course, I hope you will be economically literate. By this I mean that you should be able to understand newspaper and magazine articles on current macroeconomic issues, and have an understanding of the tradeoffs inherent in macroeconomic policy-making. You should recognize that macroeconomic variables are constantly in-play in your personal and professional lives and that economics is a mental framework with which you can gain a better understanding of yourself and the world around you.

Course Structure: We use a “flipped classroom” pedagogical style for this course. This means that students are required to familiarize themselves with the material prior to coming to lecture. To demonstrate this familiarity, we provide Pre-Lecture Homeworks in MindTap which must be completed the night before the lecture. You can become familiar by reading the relevant material in the course packet and the corresponding chapter in the textbook. Class time will be used to discuss the more difficult material, discuss the content in small groups and work problems. Depending upon the content, some class periods will include a discussion or brief review of some of the content provided in the notes, but you should assume you are responsible for knowing this content before you enter lecture.

Course-Packet. The course-packet will have the slides that we will often reference during lecture, the essay questions we cover during discussion section and two practice exams (two for each midterm and the final). It is available at the IUB bookstore. If there are no packets on the shelves, ask the staff to check carefully in the back room or elsewhere on the display floor—they frequently have many copies available but in out of the way locations. If you have done this and they truly have no more stock available, please let us know by posting on Piazza.

Cengage MindTap: The Pre-Lecture and Post-Lecture Homework platform will be Cengage MindTap. You will need to purchase access to this site through the link provided on our compass2g homepage. You will have automatic access to the e-text of Mankiw when you purchase MindTap.

Course Grade:

Mid-term Exam I	20%	Monday, February 20 th , 7:00 – 9:00 pm
Mid-term Exam II	20%	Monday, April 10 th , 7:00 – 9:00 pm
Final Exam	20%	Fri, May 5 th , 7–10pm (AL1); Fri, May 12 th , 1:30-4:30pm (AL2)
Pre-Lecture Homework	10%	Assigned for each chapter. MindTap
Post-Lecture Homework	10%	Assigned for each chapter. MindTap
Paper	10%	See paper description in compass2g for details
Lecture participation	5%	I>clicker and related as applicable
Discussion Participation	5%	Assignments turned in during discussion section

Grading Scale: The scale used to assign letter grades in the course will be 90/80/70/60. A "+/-" scale will be used with a +/- 3% point range. Once final grades are established by the Professor, no grades will be adjusted based on special circumstances. Grades will NOT BE ROUNDED. Grades will be posted in the Gradebook feature of Compass2g as the course progresses.

Exams: There will be three exams (two midterms and a final) given during the semester. Each midterm will cover only the material since the last exam. The final exam will be comprehensive. All students must bring their University Student ID with them to every exam—consider it your ticket to the exam. If you do not have your Student ID, you may not be given the exam. As a rule, we do not offer conflict exams. We follow the university guidelines pertaining to exceptions to this policy as stated in the [Student Code](#). If you believe you are eligible for a conflict exam, you must notify both your TA and Instructor in writing during the first week of class. If you do not notify us during the first week of class, you may not be eligible for the conflict. If a conflict is required, but you are unable to attend the conflict as scheduled, then the weight of the missed exam will be added to the weight of the final exam at the end of the semester at the discretion of the Professor.

Pre-Lecture and Post-Lecture Homeworks: Homework will be an important part of succeeding in this course. You will do one homework prior to attending each lecture. This homework will always be due prior to 11:59pm the night before that chapter is discussed in class. These Pre-Lecture Homework problems are based off of the Mankiw textbook. We assign these before you come to class so that you will have read the textbook prior to attending lecture. The lectures themselves will vary depending upon the content of the chapter and student comprehension. The lecture itself will generally NOT be a simple recital of the powerpoint slides. Rather, I may focus on a small subset of the material that students tend to struggle with. On other days, we may do a series of I-clicker questions to test your knowledge and understanding and see where things need a more detailed explanation. On yet other days, you may be divided in to groups to promote discussion. After lecture, you will have another homework on the same material. This Post-Lecture Homework will be due prior to 11:59pm on the Sunday following the day we covered that material. In all cases—Pre-Lecture Homeworks and Post-Lecture Homeworks--you will have three attempts at all questions. We will keep the highest score of all your attempts.

At the end of the semester, we will eliminate the two Pre-Lecture Homeworks and the two Post-Lecture Homeworks with the lowest scores before calculating your score for the homework portion of the course. No late homework assignments will be accepted for any reason whatsoever. You need to plan on emergencies making it impossible for you to complete all the homework assignments and quizzes on a timely basis; accounting for the unforeseeable and unavoidable is why we eliminate homework assignments from your score.

Paper: Your project for the course will be a 5-6 page paper on a macroeconomic topic. You will base your paper on an article you have found in the national or international press dated this year. Your paper should be divided in to three parts: Part I: Introduction and Article Summary, Part II: Theory Review and Analysis, and Part III: Personal Opinion and Conclusion.

Verbal Class Participation: There is no such thing as a stupid question. Dialogue is not only strongly encouraged, it is critical to your understanding of the material. Vocalizing your questions often helps you solidify what you do and do not understand. It also provides your instructors important feedback on the areas in which we need to spend more time. During lecture, I will encourage questions and I will solicit input. If I call on you, please relax, I am NOT trying to intimidate you or embarrass you in any way--far from it. I am trying to encourage active listening, and to keep you engaged in the course. This will greatly assist you in learning the material. If you do not know the answer, I will move on to another student.

I>clicker Class Participation: We will be using [I>clicker](#) in lecture to further encourage your active participation during lecture. I>clicker, I>clicker +, I>clicker 2 remotes are all fine for use. Please do not use web>clicker—there have been problems with connectivity. You will be asked one or more questions during lecture and asked to respond with your individual clicker. Your responses will be recorded and graded. I may ask questions that are in your lecture notes already, or completely new questions. Questions will be related to the lecture material we are covering at the time. You will be given 0% credit for a "no answer", 75% for an incorrect answer and 100% for a correct answer. You will then be given a grade for that day by averaging your scores for that day. We will drop your seven lowest I>clicker scores for the semester at the end of the course. These drops are to accommodate for any temporarily lost, forgotten or malfunctioning I>clickers. It is your responsibility to keep your I>clicker functional and with you in class. There will be no make-ups and no accommodation for forgotten clickers. You will only be given credit for your I>clicker points that you earn in your assigned lecture.

You will need to bring your clicker to class beginning with the first day of class. You should register it as soon as possible by logging in to compass for this course and selecting "I>clicker Registration" from the menu on the left side of our class' compass home-page. Your clicker does not need to be registered before you use it in class, but it does need to be registered as soon as possible—if it is not registered by the second week of class, you risk losing your I>clicker points for the course. You will only see your I>clicker points in compass after you have registered your I>clicker and your instructor has synchronized your grades with compass. Using another student's I>clicker in class is cheating and will be treated as such.

We may try using additional software, such as Poll Everywhere to supplement the ways in which you can provide feedback in the large lecture setting. Keep a look out for an announcement on Piazza for additional information on this possible additional resource for our course.

Piazza: This term we will be using Piazza for class discussion. The system is highly catered to getting you help fast and efficiently from classmates, the TA, and myself. Rather than emailing questions to the teaching staff, I encourage you to post your questions on Piazza. If you have any problems or feedback for the developers, email team@piazza.com.

Students should actively monitor Piazza for all class related announcements as well as for obtaining and providing quality answers to fellow students. *You are responsible for checking for announcements on Piazza before each class session.*

Students interested in becoming Student TAs for this course in a future semester, should consider being very active on Piazza—both in asking questions and in helping fellow students by providing prompt and informative feedback on challenging topics. Piazza is the responsibility of Student TAs, by being a productive contributor you are demonstrating your ability to contribute as a Student TA in the future.

Calculator: Please have a calculator with you in class. While use of this will be sporadic, it will be useful to have on occasion. You will be able to use a calculator on exams. There is no limitation on the type of calculator you may use.

Excused Absences: On occasion, an emergency may arise which prevents you from taking an examination or otherwise performing in the course. To be considered for an excused absence, you must provide the proper documentation explaining your absence. This is done by providing verification through the Office of the Dean of Students. The Office of the Dean of Students is located in the Turner Student Services Building, 610 E. John Street, Champaign, 333-0050. To reiterate, providing a

McKinley Health Center Visit Record is NOT acceptable verification for an absence. Once the proper documentation is provided to your TA and instructor, we will determine whether an excused absence is warranted.

Academic Integrity: Violations of academic integrity as given in the Code on Campus Affairs will be taken extremely seriously. Students found cheating in the course (or helping others to cheat) will be penalized according to the Code's guidelines.

Lecture	Date	Topic / Event
1	Jan 18	Chapter 1. Ten Principles of Economics
2	Jan 23	Chapter 2 Thinking Like An Economist
3	Jan 25	Chapter 3. Interdependence and the Gains from Trade
4	Jan 30	Chapter 4. The Market Forces of Supply and Demand
5	Feb 1	Chapter 5. Elasticity and Its Application
6	Feb 6	Chapter 6. Supply, Demand, and Government Policies
7	Feb 8	Chapter 7. Consumers, Producers, and the Efficiency of Markets
8	Feb 13	Chapter 8. Application: The Costs of Taxation
9	Feb 15	Chapter 9. Application: International Trade
10	Feb 20	Exam I. 7:00 – 9:00 pm. No Lecture today.
11	Feb 22	Chapter 10. Measuring A Nation's Income
12	Feb 27	Chapter 11. Measuring the Cost of Living
13	Mar 1	Chapter 12. Production and Growth
14	Mar 6	Chapter 13. Saving, Investment, and the Financial System
15	Mar 8	Chapter 13. Cont'd
16	Mar 13	Chapter 14. The Basic Tools of Finance
17	Mar 15	Chapter 15. Uemployment
	Mar 18 – 26	Spring Break!! :o)
18	Mar 27	Chapter 16. The Monetary System
19	Mar 29	Chapter 16. Cont'd
20	Apr 3	Chapter 17. Money, Growth and Inflation
21	Apr 5	Chapter 17. Cont'd
22	Apr 10	Exam II. 7:00 – 9:00 pm. No Lecture today.
23	Apr 12	Chapter 18. Open Economy Macroeconomics: Basic Concepts
24	Apr 17	Chapter 19. A Macroeconomic Theory of the Open Economy
25	Apr 19	Chapter 19. Cont'd
26	Apr 24	Chapter 20. Aggregate Demand and Aggregate Supply
27	Apr 26	Chapter 21. The Influence of Monetary and Fiscal Policy on Aggregate Demand
	Apr 27	Paper due in last discussion section of the semester
28	May 1	Chapter 22. The Short-Run Tradeoff B/n Inflation & Unemployment
29	May 3	Chapter 23. Six Debates Over Macroeconomic Policy
	May 4	Reading Day.
	May 1?	Final Exam for Lecture AL1. Friday, May 5th, 7:00-10:00 pm.
	May 1?	Final Exam for Lecture AL2. Friday, May 12th, 1:30-4:30 pm.