

Istituto Lorenzo de' Medici

2019 Summer Program

ECON 102 Introduction to Macroeconomics

Course Outline

Term: June 17-July 19, 2019

Class Hours: 10:00 - 11:50 (Monday through Friday)

Course Code: ECON 102

Instructor: Indrit Hoxha, Ph.D.

Office Hours: TBA

Email: ixh16@psu.edu

Credit: 4

Class Hours: This course will have 72 class hours, including 40 lecture hours, professor 10 office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

COURSE DESCRIPTION:

National income measurement; aggregate economic models; money and income; policy problems.

REQUIRED TEXTBOOK:

N. Gregory Mankiw, Principles of Macroeconomics (8th edition)

SUPPLEMENTAL TEXTBOOK:

N. Gregory Mankiw, Study Guide Principles of Macroeconomics (7th edition) (not required, but it is strongly suggested)

COURSE OBJECTIVES:

This course introduces students to macroeconomic analysis and policy. The principal objective of the course is to enable students to analyze major macroeconomic issues clearly and critically. Students will be introduced to the methods and tools of economic analysis, and these analytical tools will be applied to questions of current policy interest. Broadly, the course focuses on the determination of national income, on unemployment, inflation, and economic growth in the context of a global economy, and on how monetary and fiscal policies, in particular, influence the economy. Learning the methods and tools of economics and applying them to interesting policy

questions and issues is sometimes called "thinking like an economist." An important goal of this course is to take each student as far down the road of "thinking like an economist" as possible.

COURSE REQUIREMENTS:

This is an introductory course in Macroeconomics which will expose you to very useful tools, including problem solving and analytical thinking. I expect that you read the material before you come to class, in order to facilitate in class discussions related with the topics. Lectures are not necessary repetition of the textbook, and they are complementary to it. You are responsible for all materials covered in class and in the assigned material, and in cases when you miss a class; you are expected to get the material from students that were present in class.

CLASS FORMAT:

The class topics will be explored through in-class lectures, individual assignments, exercises from the text and from online sources, and aspects of problem-based learning.

GRADES:

The following grade distribution will be used in this class:

Exams and Assignments	Percentage	Grade	
Final Exam	25	94 and above	A
Midterm I	25	90 to 93.99	A-
Midterm II	25	86.67 to 89.99	B+
Homeworks	15	83.34 to 86.66	B
Class Participation	10	80 to 83.33	B-
		75 to 79.99	C+
		70 to 74.99	C
		60 to 69.99	D
		Below 60	F
Total	100		

NOTE: The Instructor reserves the right to grade assignments on curve and/or to revise this distribution.

HOMEWORKS:

There will be three individual homeworks which will be assigned during the semester. Individual homeworks are just that, your work without assistance from anyone. It is expected the completed submission is solely your own work. The assignments will be distributed in class. No late assignment will be accepted.

EXAMS:

There will be 3 exams (including Final) that will cover material for that section of the class. The dates for the exams are listed in the course outline. The final exam date will be posted based on University's rules.

There will be **NO MAKE UP EXAMS**. If you are ill or an emergency arises that will prevent you from taking an exam at the given time, it is your responsibility to contact me immediately. If you miss any exam without prior notification, you will receive a **zero**.

CLASS PARTICIPATION:

You will not get full points by just showing up in class. You need to participate, by answering my questions and participating in class discussions. I do not advise skipping class. Lectures play a fundamental role in the class and even though I will share the PowerPoint slides from the lectures with all students, they are no substitute for the class lectures.

TENTATIVE CLASS SCHEDULE:

Week of	Topic	Chapter
June 17	Ten Principles of Economics	1
	The Market Forces of Supply & Demand	4
	Measuring a Nation's Income	10
	Measuring the Cost of Living	11
June 24	Production & Growth	12
	Saving, Investment, & the Financial System	13
	MIDTERM 1 (Thursday, June 27, 2019)	
	Unemployment & Its Natural Rate	15
July 1	The Monetary System	16
	Money Growth and Inflation	17
	Open-Economy Macroeconomics: Basic Concepts	18
July 8	A Macroeconomic Theory of the Open Economy	19
	MIDTERM 2 (Wednesday, July 10, 2019)	
	Aggregate Demand & Aggregate Supply	20
July 15	Aggregate Demand & Aggregate Supply (continued)	20
	The Influence of Monetary and Fiscal Policy	21

	on Aggregate	
	The Short-Run Trade-off between Inflation	22
	and Unemployment	
	REVIEW	
	FINAL EXAM (TBA)	

NOTE: The above tentative schedule may be modified as needed during the semester.

ACADEMIC INTEGRITY :

Academic dishonesty is not limited to simply cheating on an exam or assignment. The following is quoted directly from the "PSU Faculty Senate Policies for Students" regarding academic integrity and academic dishonesty: "Academic integrity is the pursuit of scholarly activity free from fraud and deception and is an educational objective of this institution. Academic dishonesty includes, but is not limited to, cheating, plagiarizing, fabricating of information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with the academic work of other students."

I can and will use Turnitin (<http://turnitin.psu.edu/>) as a plagiarism detection tool.

It is perfectly acceptable to discuss individual assignments with other teammates or classmates. However, it is NOT acceptable to work together on individual assignments or to share work with others. The sharing or copying of individual assignments will be considered cheating (unless specifically permitted by the instructor). Each student should remove assignments from local folders on lab PCs before leaving class.

NOTE: In cases of copying assignments, both parties will be held equally responsible, i.e. students who share assigned work and students who copy assigned work will each be held responsible.

CANCELLATION OF CLASS DUE TO WEATHER:

A class session may be cancelled by instructor due to inclement weather that results in dangerous driving conditions. In most cases, class will be cancelled if authorities announce a "travelers' advisory" for the period of the class. Whenever and wherever possible, students will be notified through e-mail or any other appropriate means. Cancellation of all classes on the College campus will also be notified through the public media. The college's website also carry a message regarding the status of classes. Whenever possible, the university's e-mail system will also be used to notify e-mail subscribers about the weather emergency.