Econ 1021 - Introduction to Macroeconomics Syllabus

Summer 2016  (June 13th - July 15th)

Instructor: Xi Wang
Class: MTWRF 1:00 pm - 2:45 pm
Office Hours: Siegal Hall 350, TR 3:00 pm - 4:00 pm and by appointment
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Course Description

The goal of this course is to provide an understanding of economic thinking as well as the key issues faced by macroeconomists. By the end of the course you are expected to learn the basic fundamental tools to analyze how resources are allocated within an economy, how to measure economic growth and progress, and how the economic system work as a whole. This includes topics on supply and demand, the loanable funds market, money market, short-run and long run economic growth. Further, the course will also briefly discuss policy issues, causes of the great recession, and special topics of interest chosen by the class.

Grading

• Problem sets (25% total) 3 to 4 Problem sets will be due at the beginning of class. Late submissions will not be accepted and will result in a grade of zero. You are allowed to work together but must submit your own work.
• Two mid-term exams (25% each)
• Final exam (25%) - not cumulative, You will receive a note card before each exam to use as reference, otherwise the exams are closed book and notes.
• One individual extra credit assignment (will be discussed later in the course)

Only university-approved excuses will be accepted for missing an exam, and it is your responsibility to notify me before an exam or assignment is due (the sooner, the better) if you are going to miss it; otherwise the corresponding grade will be recorded as a zero. If you notify me beforehand with an acceptable excuse, then your final course grade will be appropriately re-weighted. If you need testing accommodation, please make sure that we can have a discussion as soon as possible. If you are taking this course P/F or CR/NCR, you must receive a C or better to receive a 'P' or 'CR'.


Academic Integrity

The exams are to be your own work. As such, evidence to the contrary will result, initially, in a failing grade of the exam, and immediate academic disciplinary action. If you ever feel that these standards of academic integrity are not being met, please notify me or an undergraduate advisor immediately. If you are uncertain about the policy on academic integrity at Washington University, please refer to studentconduct.wustl.edu/academic-integrity

Blackboard and Class Resources

- Blackboard is your go to website for all class resources. Slides and additional notes will be under “Course Documents”. Homework and additional practice problems will be under “Assignments”. I will post slides a few days before I cover them in class, and I will email everyone if anything new is available on blackboard.

- Computer policy: You are allowed to take notes on your computer and use your computer during class discussions or group work. HOWEVER, it is your responsibility to make sure your computer use in class will not be a distraction to you and to the rest of the class. Being able to focus in class is crucial, if your laptop distracts you, might as well turn it off.

Special Topics of Interest If we do not fall behind schedule, we might be able to discuss more specific topics of interest related to the study of macroeconomics. Please email me if you have a specific topic you would want to know more about, and I will try to accommodate it, as long as time permits and the topic is agreed upon by the entire class.

Course Topic Outline

1. Thinking like an economist (1-1.5 Week)
   - Basic economic principles; Markets, Supply and Demand; Interdependence and gains from trade

2. Looking at Macroeconomic Data (1-1.5 Week)
   - Measuring a Nation’s income; Measuring the cost of living; Measuring Unemployment

3. The loan(fund) market and the monetary system
   - Saving, Investment, and the Fiscal System; The Monetary System; Money Growth and Inflation

4. Long run and short run (1-1.5 Week)
   - Aggregate Demand and Supply; Influence of Monetary Policy and Fiscal Policy on Aggregate Demand; Short-run trade-off between inflation and unemployment; Growth(TBD)

5. Relating macroeconomics with policy and how we view the economy today(0.5-1 Week)
   - Brief review of Great Depression and Recession; Corresponding Policies.