Economic Principles: Macroeconomics

ECON 102

SUMMER 2013

DREW UNIVERSITY

(Preliminary Syllabus)

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Course Description

This course is an introduction to basic macroeconomic analysis with special emphasis on problems of unemployment, inflation, and economic growth. Topics include national income determination; money, financial markets, and monetary policy; fiscal policy and the economic role of government; the United States and the world economy.

The objective of the course is to enable students to learn the fundamental *theoretical debates* in economics and their real-world implications. At every step we will contrast the neoclassical approach with alternative approaches which would primarily draw on Keynes. Students are expected to think analytically and to understand that economics is a historically-informed social science in which there are rival theoretical perspectives.

Textbooks:

There will be two textbooks which will provide contrasting perspectives.


Course Requirements:

There will be two mid-terms and a final exam. Exams will consist of multiple choice and short-answer questions. There will also be occasional homework assignments.
**Grades:**

<table>
<thead>
<tr>
<th>Grade Category</th>
<th>% of Grade</th>
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<tbody>
<tr>
<td>Exam #1</td>
<td>20%</td>
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<tr>
<td>Exam #2</td>
<td>25%</td>
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<tr>
<td>Exam #3 (Final Exam)</td>
<td>25%</td>
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<tr>
<td>Class Participation and Daily Reaction Papers</td>
<td>30%</td>
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Three in class exams will comprise 70% of your grade. If you know you will need to miss an exam for legitimate reasons (e.g. because of an illness), please notify me prior to the missed exam period and I will reschedule it for you. If you do not do so, your exam grade will be recorded as a U. You can optimize your performance on the exams by reading the text and the teacher’s manual, doing the exercises at the end of each chapter and checking your answers against the solutions manual, and attending and actively participating in class.

Class attendance and participation (answering/asking questions and participating in class discussions) and daily reaction papers will count for 30% of your grade. I expect that you will be prepared to discuss reading assignments on the dates they are due. The due dates for all reading assignments are listed in the first column of the schedule. You must submit a half-page, double-spaced, and typed reaction paper on the day’s readings and on/or the previous day’s lectures at the end of each class period. The papers should include one or two questions and/or comments on the course material (Your papers should not be a restatement of the textbook material). I will accept un-typed reaction papers for half credit if you attend class. I will not accept late reaction papers or papers submitted via e-mail. The papers should include their due date and chapter numbers/titles at the top. Unexcused absences and/or un-submitted work will have a negative, proportional impact on the participation grade. Regardless of reason, students are responsible for all material covered during their absence.

**Syllabus:**

1. **Introduction**
   
   KW, Part 1 and chapter 6
   
   BER, chapters 1 through 7

2. **Supply-Demand Analysis in Neoclassical Economics**
   
   KW, chapter 3

3. **Basic Issues in National Income Accounts**
   
   KW, chapter 7

4. **Unemployment and Inflation**
5. The Income-Expenditure Approach: Savings, Investment, and the Multiplier

KW, chapters 10 and 11

6. Macroeconomic Policy

KW, chapter 13

BER, chapter 17

7. International Trade and Open Economy Macroeconomics

KW, chapters 5 and 18