

Syllabus :: ECO 2013 (Principles of Macroeconomics)

Dr. Thomas Knight

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Office Location: Matherly Hall 224

Instructor Office Hours: Tuesday and Thursday, 8:30-9:30am

*ALL DATES AND TIMES IN THIS SYLLABUS ARE
ACCORDING TO EASTERN STANDARD TIME (GAINESVILLE, FL)*

Required Text:

- 1) “Macroeconomics” by Michael Parkin
 - 2) MyEconLab access key
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COURSE DESCRIPTION

Principles of Macroeconomics is intended to introduce students to the current understanding and relevant issues of the macroeconomy. We will develop a solid foundation of the microeconomic underpinnings that comprise the macroeconomy. Within that microeconomic framework, we will examine the effects of government intervention in individual markets and consider both efficiency and equity effects. We will develop a thorough understanding of the macroeconomy, looking closely at GDP growth, unemployment, inflation, and business cycles. We will examine leading models used by economists to represent the economy and employ them to examine monetary and fiscal policy. Finally, we will examine the international financial system and exchange rate fluctuations.

COURSE GOAL

Students will be knowledgeable about the functioning of the macroeconomy and be able to identify the anticipated consequences of common fiscal, monetary, and currency exchange policies. Students will be able to comprehend and critique economics news.

COURSE OBJECTIVES

Upon successful completion of this course, students will be able to:

- 1) Calculate several indicators of economic performance (including, for example, Gross Domestic Product, Gross National Product, the Unemployment Rate, the Labor Force Participation Rate, and the Core Inflation Rate) and describe the uses and limitations of each.
- 2) Construct and manipulate the Aggregate Demand and Aggregate Supply Model to analyze the effects of various exogenous factors on aggregate production, employment, and inflation.
- 3) Examine the effect of fiscal and monetary policies on production, employment, and inflation.
- 4) Describe how currency exchange rates are determined and compare different exchange rate policies.

ECO 2013 WITHIN THE GENERAL EDUCATION CURRICULUM

Social and behavioral science courses provide instruction in the history, key themes, principles, terminology, and underlying theory or methodologies used in the social and behavioral sciences. Students will learn to identify, describe and explain social institutions, structures or processes. These courses emphasize the effective application of accepted problem-solving techniques. Students will apply formal and informal qualitative or quantitative analysis to examine the processes and means by which individuals make personal and group decisions, as well as the evaluation of opinions, outcomes or human behavior. Students are expected to assess and analyze ethical perspectives in individual and societal decisions

To support the General Education curriculum of the university, this course aims to familiarize you with macroeconomics in way that informs you as a citizen, developing your ability to think critically and to employ economic concepts to understand and describe the society in which we live. I will focus heavily on the distributional implications of different macroeconomic situations and public policies, constantly keeping an eye on how the situations of particular individuals or groups may be affected. While I will refrain from sharing my own personal views, I will facilitate an open debate in which we can explore ethical and judgment-based positions.

This course will adopt the Student Learning Outcomes (SLOs) that have been developed and adopted for the General Education curriculum:

Content: Students demonstrate competence in the terminology, concepts, theories and methodologies used within the discipline.

Communication: Students communicate knowledge, ideas and reasoning clearly and effectively in written and oral forms appropriate to the discipline.

Critical Thinking: Students analyze information carefully and logically from multiple perspectives, using discipline-specific methods, and develop reasoned solutions to problems.

Success with these stated SLOs will be assessed through three proctored exams, twelve almost-weekly online quizzes, and four short writing assignments.

COURSE DELIVERY

ECO 2013 is an electronic platform (EP) class. This means the lectures are given live in Stuzin Hall, Room 104 and recorded. The recordings are then made available online to all students. To access the lecture videos, click “Video Library” in the left-hand toolbar of the Canvas course site. Recorded video lectures will be available by 3:00pm on the lecture day.

While the lectures are available for the remainder of the course once they are posted, you are strongly encouraged to stick to the schedule that is laid out in this syllabus and the Canvas course site. Procrastination is the single most common reason that students struggle in or even fail this course. All exams will be taken synchronously at the times listed below – if you cannot take the exams at these times, you should drop the course or discuss this issue with me during the Drop/Add period.

Do not confuse this method of delivery with a truly online class. ECO 2013 blends online and live delivery. Students can watch lectures and complete some tasks online, but there is a set schedule of due dates that will be strictly adhered to. Students must also still sit for live exams on the UF campus if they are not enrolled through UF Online or as a Dual Enrollment high school student (more information on this below). Students enrolled through UF Online or Dual Enrollment must take exams in Canvas while using the Honorlock testing service. See the *Exams* section for more details.

COURSE COMMUNICATIONS

Announcements concerning the class will typically be made during lecture and by UF email. You are responsible for all information shared through both of these avenues of communication. It is assumed that you are watching each lecture in a timely fashion (i.e., within 2 days of it being delivered) and that you are regularly watching your UF email account (i.e., checking it daily).

Most of our one-on-one communication will occur via email. There are two important policies to remember when corresponding with me (or the Teaching Assistants) via email: 1) I promise to return all emails within 48 hours...and bind the TAs to this policy as well. If you do not receive a timely response (i.e., within 48 hours), please attempt to contact me again. 2) Make sure that all emails that you send follow basic rules for professional correspondence.

I will not use the Canvas messaging feature, nor respond to these messages. I archive all email messages, and Canvas does not generate a usable record of our correspondence. Send all electronic correspondence to my UF email: thomas.knight@ufl.edu

GETTING THE TEXT BOOK AND MyEconLab ACCESS

This course is participating in UF All Access, which is a program designed to ensure all students can gain access to course materials on Day 1 without waiting for financial aid to disburse. These materials will be delivered digitally through a Pearson MyLab product. If you prefer to upgrade to a printed textbook, please visit the University Bookstore located in the Reitz Union. To opt in and get all required materials, please go to <https://www.bsd.ufl.edu/allaccess>.

Once you have “opted in” to purchase a MyEconLab access code, you should be able to access the textbook (Pearson eText) and MyEconLab in the “My Labs and Mastering” tab in the left-hand toolbar of the Canvas course site.

If you are having technical issues with MyEconLab in Google Chrome, first try....

- 1) Clearing your cookies and history in Chrome’s Advanced Settings
- 2) Turning your popup blocker off
- 3) Closing and re-opening Chrome to try again.

GRADING POLICY AND SCALE

Grades are calculated as follows:

| | | |
|----------------------------------|--|----------------|
| <i>Exam 1</i> | | <i>20%</i> |
| <i>Exam 2</i> | | <i>20%</i> |
| <i>Exam 3</i> | | <i>20%</i> |
| <i>Quiz Average</i> | | <i>20%</i> |
| <i>Short Writing Assignments</i> | | <i>5% each</i> |

The following scale will be used to determine your final course grade:

| | | | |
|--------------------|-----------|--------------------|-----------|
| <i>92.00-100</i> | <i>A</i> | <i>77.00-79.99</i> | <i>C+</i> |
| <i>90.00-91.99</i> | <i>A-</i> | <i>72.00-76.99</i> | <i>C</i> |
| <i>87.00-89.99</i> | <i>B+</i> | <i>70.00-71.99</i> | <i>C-</i> |
| <i>82.00-86.99</i> | <i>B</i> | <i>62.00-69.99</i> | <i>D</i> |
| <i>80.00-81.99</i> | <i>B-</i> | <i>0-61.99</i> | <i>E</i> |

The scale listed above is firm. Students should assume that 91.99 is followed by an infinite number of nines and is an A-. The rest of the cut-offs follow accordingly. No matter how close you may be to the next higher grade, I cannot change your grade. Although I will gladly review your grade to make sure you are evaluated fairly, I will not round final grades or offer extra credit at the end of the term.

If you would like to contest a quiz or exam score that has been posted, you *must* contest this with me via email within one week of the score posting to the Canvas Gradebook. Any other review or regrading requests will be denied. This policy is in place to restrict unprofessional “point grabbing” at the end of the term.

If you believe that your final course grade was impacted by documentable extenuating circumstances, there is a petition process through the [Dean of Students Office](#) to address this. You may also contact the [University Ombuds](#) if you wish to dispute a grade or course policy.

The stated grading policies are consistent with UF grading policies, which can be found at:

<https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policy and can be found in the online catalog at:

<https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>

EXAMS

All regularly scheduled exams will be multiple choice, closed book/closed note exams administered in-person on the UF Campus. Specific locations will be announced one week before each exam. Only students in fully online sections (see below) may take online exams in Canvas using the Honor Lock proctoring service. All exams will be taken synchronously (i.e., at the same time) to maintain academic integrity. The date and time of each exam is listed below. If you begin an exam more than 15 minutes late, your score will be invalidated.

Again, all times are based on the Eastern Standard Time zone; adjust accordingly if you are not taking the course from this time zone. I cannot adjust the exam time, simply because you are located in a time zone that makes the exam times inconvenient. All exams must be taken synchronously.

Non-programmable, four-function and scientific calculators are allowed; no other calculators are permitted. You may not use a graphing calculator or any device with communications abilities. The use of cell phones or any other programmable device during an exam is not allowed and violating this policy will constitute a violation of the University of Florida Student Honor Code.

You will be allowed to use a *3-inch x 5-inch* index card on each exam. This notecard must be handwritten on an actual index card and made by you. You cannot use a typed index card, nor can you cut paper down to 3x5 inches. I have allowed typed notecards in the past, but many concerns of cheating arose. Any use of a notecard that does not follow the rules stated here will constitute a violation of the University of Florida Student Honor Code.

Each test will be curved to ensure a class average of 74%. If the class average is below 74%, I will add the required number of points to each test to bring up the average grade. I will not subtract points if the class average exceeds 74%.

The Dates and Times for the three exams are:

| | | |
|--------|-----------------------|---------|
| Exam 1 | Friday, September 30 | 8:20pm |
| Exam 2 | Thursday, November 3 | 8:20pm |
| Exam 3 | Saturday, December 10 | 12:30pm |

Any unexcused absence from an exam (e.g., because you got the time zone wrong or started the exam more than 15 minutes late) will result in a zero for that exam. If you begin the exam late, you will not be given additional time. If you begin the exam more than 15 minutes late, your score will be invalidated.

SECTIONS 0062 (12042), 21EE (12064), and 2481 (12065) ONLY:

Students that are enrolled in UF Online or High School Dual Enrollment (Sections 0062, 0063, 21EE, and 2481; Class Numbers 12042, 12064, and 12065) have the opportunity to take their exams online. Traditional on-campus students do not have this option. Online exams are proctored by Honorlock. The Honorlock system should launch automatically when you open the online exam in Canvas. If you run into any issues launching your exam, you should contact Honorlock Support: <https://honorlock.com/support/>

You must have a strong and reliable internet connection to take online exams using Honorlock. When taking online exams, some general best practices are...

1. Use a hardwired ethernet connection if possible.
2. If you must use WiFi, you should ensure that you have a strong and stable internet connection. As a rule of thumb, if you have trouble streaming videos, you will not be able to take an online exam.

3. If you must use WiFi, ask others to refrain from using the internet during your exam if possible. This will ease the pressure on your network.
4. Public WiFi and Hotspots are not suitable for taking online exams.

EXAM MAKE-UP POLICY

There are few valid reasons to miss an exam in this class. Midterm dates and times are announced far enough in advance for students to clear up conflicts without my involvement. I will only offer make-up opportunities for absences that are explicitly covered by the [UF Attendance Policy](#). Whenever possible, you should reach out at least five business days in advance to arrange a make-up exam. Of course, this will not always be possible. Unforeseen absences and emergencies occur and can be excused without such advance notice. In most cases, you will be asked to provide evidence or documentation of an absence that is explicitly excused by the [UF Attendance Policy](#). Absences related to religious holidays and worship do not require this documentation.

In the case of known conflicts and all non-emergency illnesses/issues, requests for makeup exams must be made *five business days before* the regularly scheduled test date. Make-up requests may be sent to my email address, thomas.knight@ufl.edu. If I do not respond in 48 hours, assume that I have not seen your request, and resend it.

Any unexcused absence from an exam (e.g., because you thought you were supposed to take an online exam) will result in a zero for that exam. If conflicts between your personal life and the exam schedule occur, the exam schedule takes priority. Having a purchased costly plane tickets does not constitute a reason for an excused absence.

QUIZZES

There are 12 short quizzes that are completed in the text's online companion, MyEconLab. The due date and time for each quiz is listed below and in the course schedule section of this syllabus. Each quiz may only be attempted once. Once the quiz due date/time passes, you will be able to review your answers and print the quiz. At the end of the term, the lowest 2 quiz scores will be dropped. Each of the 10 remaining scores will be equally weighted to determine your overall quiz average.

| <u>QUIZ</u> | <u>OPEN DATE AND TIME</u> | <u>CLOSE DATE AND TIME</u> |
|--------------------|----------------------------------|-----------------------------------|
| Quiz 1 | Wednesday, August 24, 3:00pm | Monday, August 29, 8:00am |
| Quiz 2 | Wednesday, August 31, 3:00pm | Tuesday, September 6, 8:00am |
| Quiz 3 | Wednesday, September 7, 3:00pm | Monday, September 12, 8:00am |
| Quiz 4 | Wednesday, September 14, 3:00pm | Monday, September 19, 8:00am |
| Quiz 5 | Wednesday, September 21, 3:00pm | Monday, September 26, 8:00am |
| Quiz 6 | Wednesday, October 5, 3:00pm | Monday, October 10, 8:00am |
| Quiz 7 | Wednesday, October 12, 3:00pm | Monday, October 17, 8:00am |
| Quiz 8 | Wednesday, October 19, 3:00pm | Monday, October 24, 8:00am |
| Quiz 9 | Wednesday, October 26, 3:00pm | Monday, October 31, 8:00am |
| Quiz 10 | Wednesday, November 10, 3:00pm | Monday, November 14, 8:00am |
| Quiz 11 | Wednesday, November 17, 3:00pm | Monday, November 28, 8:00am |
| Quiz 12 | Wednesday, December 1, 3:00pm | Monday, December 5, 8:00am |

QUIZ MAKE-UP POLICY

Quizzes and exams are subject to the same general make-up policy. I will only offer make-up opportunities for absences that are explicitly covered by the [UF Attendance Policy](#). Whenever possible, you should reach out at least five business days in advance to arrange a make-up quiz. Of course, this will not always be possible. Unforeseen absences and emergencies occur and can be excused without such advance notice. In most cases, you will be asked to provide evidence or documentation of an absence that is explicitly excused by the [UF Attendance Policy](#). Absences related to religious holidays and worship do not require this documentation.

As a reminder, in case a missed quiz is not covered by an excused absence, your lowest 2 quiz scores will be automatically dropped at the end of the term. However, I strongly recommend against choosing to skip any of the 12 quizzes. The reason I drop the lowest scores is to accommodate any unexpected issues that might arise during the term.

SHORT WRITING ASSIGNMENTS

You are required to complete 4 short writing assignments in this course. These assignments are intended to promote critical thinking and to allow you to develop your communication skills. There is no required minimum or maximum length, but you should not need more than 250 words. These SWAs must be composed in essay form. They will be evaluated by the TAs for accuracy and writing quality. A sample SWA and answer is available in the Canvas course site.

As a best practice, make sure to submit your assignment at least several hours before the due date/time, and do not submit assignments through the Canvas mobile app. Instead, access Canvas from an internet browser. The mobile app does not create a reliable “paper trail” or “receipt” of your submission. You can always confirm that your submission went through by closing your browser, reopening it and Canvas, and verifying that your file uploaded correctly.

You may discuss the SWAs with your classmates, but your written submission should be your own. Anything more than coincidental similarities will be interpreted as a violation of the UF Honor Code. As a best practice, you should not look at your classmates’ written submissions.

SHORT WRITING ASSIGNMENTS SCHEDULE

| <u>SWA</u> | <u>OPEN DATE AND TIME</u> | <u>CLOSE DATE AND TIME</u> |
|-------------------|----------------------------------|-----------------------------------|
| SWA 1 | Tuesday, September 6, 9:00am | Friday, September 9, 10:00pm |
| SWA 2 | Monday, October 3, 9:00am | Friday, October 7, 10:00pm |
| SWA 3 | Monday, October 17, 9:00am | Friday, October 21, 10:00pm |
| SWA 4 | Monday, November 7, 9:00am | Friday, November 11, 10:00pm |

TA OFFICE HOURS

Teaching Assistants will hold daily office hours Monday-Thursday, in Heavener Hall 202. I will send out the complete schedule at the end of the first week of class – I must wait for the TAs to finalize their own class schedules. Please be proactive about taking advantage of these office hours. They are essentially free tutoring services, and these office hours are rarely busy during weeks in which there is no exam. This is a great opportunity to review old quizzes and practice exam questions. A schedule of these office hours will be announced via email during the first week of class.

INTERNET CONNECTIVITY ISSUES

I only offer make-up assignments or exams when there are known system-wide outages. These are the only outages that I can verify. I cannot verify individual connectivity problems, and thus, cannot accommodate them. This is why I drop your lowest quiz score.

You are responsible for verifying that any online assignment submission has properly been submitted through Canvas or MyEconLab. As a best practice, after submitting any assignment, close your browser, reopen Canvas or MyEconLab, and check that your assignment properly appears. As an additional best practice, never submit an assignment through the Canvas mobile app.

DRC ACCOMODATIONS: (<https://disability.ufl.edu>)

Several students receive DRC accommodations for testing. All accommodated testing will take place in the DRC for this class. If you receive accommodations, please send your accommodations letter to me and schedule your exams in the ATR portal during the first week of classes. The DRC does not accept last-minute testing requests, and appointments can fill on busy testing days.

SPECIAL NEEDS AND GENERAL COMMENTS ON WELLNESS

If you are a student with special needs and you require additional resources to participate successfully in this course, please contact me during the first week of classes. The Disability Resource Center may provide special accommodations for students. Once you obtain documentation from the DRC, please forward it to me and accommodations can be arranged.

College is an exciting learning experience and a unique opportunity for personal growth. It can, however, also be a stressful and difficult transitional period. If you are ever having general issues with your coursework *in any course* or trouble in your personal life, please seek help from myself or another faculty member. I also encourage you to utilize the *FREE* and *ANONYMOUS* services of the UF Counseling and Wellness Center: <https://counseling.ufl.edu>

ACADEMIC HONESTY

You are expected to abide by the University's rules for academic honesty as outlined in the UF Student Honor Code (<https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>). All suspicious evidence of cheating, plagiarism, making false statements, and any other violation of these rules will be reported to the Dean of Students Office. Additionally, I will advocate for the strictest of available sanctions (inc. dismissal from the University of Florida) for any student who is found responsible for violating these rules.

It is important to note that cheating and plagiarism are not the only forms of academic dishonesty. "Making a false or misleading statement for the purpose of procuring an improper academic advantage" is also a violation of the UF Student Honor Code. This includes making false statements to your instructor and/or presenting forged documents (e.g., doctors' notes). I verify all suspicious claims and documents, for example, by contacting a student's medical provider or by reviewing a student's UF systems connection data.

While collaboration on MyEconLab quizzes is permitted, any work that you submit for evaluation and grading should be your own. Collaboration on exams is strictly prohibited.

NOTE ON END-OF-TERM COURSE EVALUATIONS

At the end of each term, you have the ability to evaluate the quality of each of your courses and the effectiveness of your instructors. I encourage you to take this opportunity seriously and to provide serious and informative feedback. Personally, I am always trying to improve my course – tweaking it bit-by-bit each term – and student feedback is essential to making real improvements. As the term nears an end, I will discuss this issue (numerous times) in lecture, as I believe the high quality of your education depends on your constructive criticism and affirming support. You can access end-of-term course evaluations at: <https://ufl.bluera.com/ufl/>

COURSE SCHEDULE

Module 1: Microeconomic Foundations

Week 1:

Aug. 24: Introduction & Syllabus
Quiz 1 (Opens at 3pm)

Week 2:

Aug. 29: The Economic Problem
Aug. 31: The Economic Problem
Quiz 2 (Opens at 3pm)

Week 3:

Sept. 5: No Class: Labor Day Holiday
Sept. 7: Demand and Supply
Quiz 3 (Opens at 3pm)

SWA #1 CLOSSES 9/9 at 10PM

Module 2: The Firm and the Global Marketplace

Week 1:

Sept. 12: Government Actions in Markets
Sept. 14: Government Actions in Markets
Quiz 4 (Opens at 3pm)

Week 2:

Sept. 19: Guest Speaker: Study Abroad Programs
Sept. 21: Global Markets in Action
Quiz 5 (Opens at 3pm)

Week 3:

Sept. 26: Exam 1 Review
Sept. 28: NO CLASS: Exam 1 Preparation Time

EXAM 1: Friday, September 30 at 8:20pm (EST)

Module 3: Understanding the Macroeconomy

Week 1:

Oct. 3: Monitoring the Value of Production: GDP
Oct. 5: Monitoring Jobs and Inflation
Quiz 6 (Opens at 3pm)

SWA #2 CLOSSES 10/7 at 10PM

Week 2:

Oct. 10: Economic Growth
Oct. 12: Finance, Savings, and Investment
Quiz 7 (Opens at 3pm)

Module 4: Identifying Short-Run Macroeconomic Relationships

Week 1:

Oct. 17: Expenditure Multipliers
Oct. 19: Expenditure Multipliers
Quiz 8 (Opens at 3pm)

SWA #3 CLOSES 10/21 at 10PM

Week 2:

Oct. 24: Aggregate Demand and Aggregate Supply
Oct. 26: Aggregate Demand and Aggregate Supply
Quiz 9 (Opens at 3pm)

Week 3:

Oct. 31: Exam 2 Review
Nov. 2: NO CLASS: Exam 2 Preparation Time

EXAM 2: Thursday, November 3 at 8:20pm (EST)

Module 5: The Government and the Macroeconomy

Week 1:

Nov. 7: Fiscal Policy
Nov. 9: Fiscal Policy
Quiz 10 (Opens at 3pm)

SWA #4 CLOSES 11/11 at 10PM

Week 2:

Nov. 14: Money, the Price Level, and Inflation
Nov. 16: Monetary Policy
Quiz 11 (Opens at 3pm)

Week 3:

Nov. 21: Monetary Policy
Nov. 23: NO CLASS: THANKSGIVING HOLIDAY

Module 6: The International Macroeconomy

Week 1:

Nov. 28: Class Visitor: Career Connections Center
Nov. 30: The Exchange Rate and Balance of Payments
Quiz 12 (Opens at 3pm)

Week 2:

Dec. 5: Exam 3 Review
Dec. 7: NO CLASS: READING DAYS

EXAM 3: Saturday, December 10 at 12:30pm (EST)