

ECONOMICS 2002.01

PRINCIPLES OF MACROECONOMICS

TIME: Tuesday, Thursday 3:55 - 5:15PM, Evans Lab 2004

Instructor Information

Tony Han
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Office Hours

After class on Tuesdays
Thursday 10:00 - 11:00 AM
Additional Hours by Appointment

***For email, use "ECON2002.01" in the email SUBJECT slot to be sure it gets read.

*****Website for class:** <http://www.carmen.osu.edu>

1 REQUIRED TEXT AND MATERIALS

Macroeconomics, 5th Edition, by Hubbard and O'Brien, published by Pearson; available loose-leaf or bound.

Note: MyEconLab, an online website with additional materials is **not** required for the course. However, if you want to practice more, then it is a good resource. The same applies to the Study Guide.

***Students who wish to use the 4th edition of Hubbard and O'Brien may do so at their own risk. Most of the material is very similar, but the ordering has been rearranged. You are responsible for keeping up with material in class. You can track material that may be missing from the 4th Edition by utilizing the lecture notes. Also, if you use the 4th edition Study Guide, you are responsible for completing problems relevant for where we are in class.

2 CLASS RULES – Strictly enforced

1. All cell phones must be turned off or put aside for the duration of the class.
2. No talking to classmates during the lecture (except for group discussions).
3. If you need to leave early, please sit near the exit of the room.

3 EXAMS & QUIZZES

There will be 2 midterms, 1 final exam, and 7 pop quizzes as follows:

Midterm #1: Thursday, Sept 22 -- 22% of course credit

Midterm #2: Thursday, Oct 27 -- 22% of course credit

Final: Wednesday, Dec 14, (4:00 to 5:45 pm) -- 44% of course credit

Quizzes: 7 pop quizzes, each counts as 2% of course credit -- 12% of course credit (drop the lowest)

EXAMS

All three exams, *including the final*, are given in the **main lecture room**. Each midterm consists of 25 multiple-choice questions. The final consists of 50 multiple-choice questions.

The final is *cumulative*, but between 60% and 65% of the questions will come from material covered since the second midterm.

MISSED EXAMS

There are no make-up exams (or early exams) for missed midterms. If you must miss a midterm because of illness or other unavoidable circumstances, you will receive the score of the second midterm in place of the first or one-half of the score of the final in place of the second midterm, conditional on you talking to me beforehand and providing a legitimate excuse. If you miss an exam because of illness, you must provide a doctor's note.

If you miss the final and have a legitimate excuse, you can take a make-up final later. **The time and location of the make-up final will be announced later. If you miss the make-up exam, you may be given an incomplete to be made up during the next semester.**

QUIZZES

Each quiz will contain 5 multiple-choice questions, so that each question is worth 2/5 of a point. There are no make-up quizzes, but we only count the top 6 out of 7 quizzes given. Therefore, you can choose to miss up to 1 quiz without penalty. The quizzes will only cover recent material.

OTHER EXAM DETAILS

- Exams will be machine-scored. Please bring a number 2 pencil to the exam with you to fill in the exam answer sheets.
- Simple calculators will be allowed at exams, but **no other electronic devices are allowed**. They should not be needed for these questions.
- Please bring a picture I.D. to each exam. You may be asked to show it before your exam will be accepted. You will also be asked to sign and turn in the cover of your exam booklet when you turn in your answer sheet
- Answers to midterm questions will be posted on Carmen shortly after the exam. You may keep your exam question booklet. So it is a good idea to also mark your answers on it before turning in your answer sheet so that you have this information.
- Although we do our best to eliminate ambiguities from the exam questions, they will sometimes slip by us. In fact, if a multiple choice exam question is not to be a give-away, more than one answer must have an element of truth in it. One answer, however, should be better or "more true" than the others. Therefore, you are instructed to choose the one best answer to all questions. **Credit will only be given for this one best answer.** We realize that multiple-choice questions may not be the best way to test a student's knowledge, but large classes make it necessary. We appreciate your tolerance.

4 EXTRA CREDIT (up to 6.5%):

4.1 THINKING LIKE AN ECONOMIST (up to 4.5%)

You will have the chance to get up to 4.5% extra credit from 1 in-class news analysis and 2 take-home essays. They each count as 1.5 points of the extra credit and they will be graded as: good-100%, satisfactory-80%, decent-50%, and poor-10%. Therefore, if you get a good from the in-class news analysis and two satisfactory from handing in two take-home essays, then your extra credit would be $1.5*100\%+2*1.5*80\%=3.9$.

(a) IN-CLASS NEWS ANALYSIS

5 minutes of each class will be devoted to the section of in-class news analysis. News articles and corresponding discussion questions will be provided on Carmen and regularly updated. The presenter is expected to:

- Summarize the news
- Explain the classroom material related to the news
- Respond to the discussion questions with solid argument
- Be ready to defend his/her position when challenged

Considering the number of students in this class, each student is limited to one chance of performing this in-class news analysis. Depending on the popularity of this news analysis section, volunteers who cannot be accommodated at the end of the semester may be given a chance to hand in a written version of “news analysis by an economist”.

(b) TAKE-HOME ESSAYS

With a similar purpose, we distribute essay assignments 2 times throughout the semester. Your task is to provide your view as an economist, and defend it with solid argument. More details to follow.

4.2 HOMEWORK PROBLEMS (up to 2%)

2 points of extra credit may be earned from homework assignments. Questions from the textbook and/or other exercise questions will be assigned on Carmen every one or two weeks (normally on Tuesdays). You should write down the answers on Microsoft Word document (template available on Carmen) and submit it via Carmen before the due date (normally on the following Tuesdays). **LATE HOMEWORK WILL NOT BE ACCEPTED.** We will record that you turned them in, but we will not give you an actual grade. **The homework may NOT be submitted by email.** There will be 10 times that you can turn in these answers and each set of answers that you turn in will count for 1/5 of a point. So you may obtain 2 points of extra credit from turning in the homework. The answers to these homework problems will be posted on Carmen. All answers will be posted on the class website before exams.

5 GRADING

TWO GRADING OPTIONS

There will be an option of calculating the course grade based on the final exam score and quiz scores only (final exam score multiplied by 2 plus quiz scores), if doing so yields a higher total score for the course than adding all three exams and quizzes. **Therefore, you may drop the two midterm grades, but NOT THE FINAL.** But in order to be eligible for this option, you still must show up and take **all three exams**.

Here is a summary of the two options:

- (1) Midterm #1 (22%) + Midterm #2 (22%) + Final (44%) + Quizzes (12%)
- (2) Final (44%) * 2 + Quizzes (12%)

We will automatically take the **higher** of these two methods

Remember, it is either “all three exams plus quiz scores” or “the final plus quiz scores only”, conditional on you taking all three exams.

FINAL GRADE CALCULATION

The course grade distribution will be determined by the sum of the scores from the 3 in-class exams and 6 highest quizzes (each midterm = 22 points, final = 44 points, each quiz = 2 points for a total possible 100 points).

- Roughly the top 15% of scores will be the A range, and the next 25% will be the B range.
- There will be a minimum passing grade (lowest D) of 35% of the course maximum (35 points out of 100 possible points).
- The lowest C- grade will be 50% of the total possible points (50 points out of 100 possible points). The remainder of the class receiving a total score of 50 or more will be divided equally between C+, C, and C-.

After the course grade distribution (or curve) has been determined, the extra credit earned from the in-class news analysis and take-home essays will be added to each student's total score, and the student will be given the appropriate grade according to the class distribution. Usually, 15 to 20% of students end up getting A's, and 25 to 30% get B's, etc.

6 FREE TUTORING

Free tutoring is available at the Econ Learning Center in room 311 Arps Hall. It is open Monday through Friday from 9:00 am until 5:00 pm. No appointment is necessary – you can simply walk in. Please feel free to take advantage of this.

7 ACADEMIC MISCONDUCT STATEMENT

It is the responsibility of the Committee on Academic Misconduct to investigate or establish procedures for the investigation of all reported cases of student academic misconduct. The term “academic misconduct” includes all forms of student academic misconduct wherever committed; illustrated by, but not limited to, cases of plagiarism and dishonest practices in connection with examinations. Instructors shall report all instances of alleged academic misconduct to the committee (Faculty Rule 3335-5-487). For additional information, see the Code of Student Conduct: (http://studentaffairs.osu.edu/resource_csc.asp)

8 GEC STATEMENT FOR SOCIAL SCIENCES

Social science develop students’ understanding of the systematic study of human behavior and cognition; of the structure of human societies, cultures, and institutions; and of the processes by which individuals, groups, and societies interact, communicate, and use human, natural, and economic resources.

1. Students understand the theories and methods of social scientific inquiry as they are applied to the studies of individuals, groups, organizations, and societies.
2. Students understand the behavior of individuals, differences and similarities in the contexts of human existence (e.g., psychological, social, cultural, economic, geographic, and political), and the processes by which groups, organizations, and societies function.
3. Students develop abilities to comprehend and assess individual and social values, and recognize their importance in social problem solving and policy making.

The University strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability (including mental health, chronic or temporary medical conditions), please let me know immediately so that we can privately discuss options. You are also welcome to register with Student Life Disability Services (SLDS) to establish reasonable accommodations. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. SLDS contact information: slds@osu.edu; 614-292-3307; slds.osu.edu; 098 Baker Hall, 113 W. 12th Avenue.

GOOD LUCK! I HOPE YOU ENJOY THE COURSE.

TENTATIVE COURSE OUTLINE

**** Problems at the end of each chapter in the text are useful, some of them are going to be assigned as homework, and we encourage you to choose some of the remaining questions to work on for practice.**

<i>Date</i>	<i>Topic</i>	<i>Assignment Posted</i>	<i>Assignment Due</i>
	<u>Week 1</u>		
<u>Aug 23</u>	Syllabus, Chapter 1		
<u>Aug 25</u>	Chapter 1, Chapter 2		
	<u>Week 2</u>		
<u>Aug 30</u>	Chapter 2	Homework 1	
<u>Sept 1</u>	Chapter 2, Chapter 3		
	<u>Week 3</u>		
<u>Sept 6</u>	Chapter 3	Homework 2	Homework 1
<u>Sept 8</u>	Chapter 3		
	<u>Week 4</u>		
<u>Sept 13</u>	Chapter 4	Homework 3	Homework 2
<u>Sept 15</u>	Chapter 4		
	<u>Week 5</u>		
<u>Sept 20</u>	Chapter 4, Chapter 7	Take-Home Essay 1	Homework 3
<u>Sept 22</u>	<u>Midterm 1</u>		
	<u>Week 6</u>		
<u>Sept 27</u>	Midterm 1 Questions Q&A, Chapter 7		
<u>Sept 29</u>	Chapter 8		
	<u>Week 7</u>		
<u>Oct 4</u>	Chapter 8	Homework 4	Take-Home Essay 1
<u>Oct 6</u>	Chapter 8, Chapter 9		
	<u>Week 8</u>		
<u>Oct 11</u>	Chapter 9	Homework 5	Homework 4

<u>Oct 13</u>	Autumn Break-no classes		
	Week 9		
<u>Oct 18</u>	Chapter 9	Homework 6	Homework 5
<u>Oct 20</u>	Chapter 9, Chapter 10		
	Week 10		
<u>Oct 25</u>	Chapter 10		Homework 6
<u>Oct 27</u>	Midterm 2		
	Week 11		
<u>Nov 1</u>	Midterm 2 Questions Q&A, Chapter 11	Homework 7	
<u>Nov 3</u>	Chapter 11	Take-home essay 2	
	Week 12		
<u>Nov 8</u>	Chapter 12	Homework 8	Homework 7
<u>Nov 10</u>	Chapter 12		
	Week 13		
<u>Nov 15</u>	Chapter 12	Homework 9	Homework 8
<u>Nov 17</u>	Chapter 13		
	Week 14		
<u>Nov 22</u>	Chapter 13		Homework 9
<u>Nov 24</u>	Thanksgiving-no classes		
	Week 15		
<u>Nov 29</u>	Chapter 13	Homework 10	Take-home essay 2
<u>Dec 1</u>	Chapter 14		
	Week 16		
<u>Dec 6</u>	Chapter 14		Homework 10
	Final Exam		
<u>Dec 14</u>	4:00pm-5:45pm		