

ECON 002-920 INTRODUCTION TO MACROECONOMICS

Summer 2022

Instructor: Ashley Schwanebeck
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Office Hours: TDB

Class Time: MTWRF 1:45-3:45pm
Class Location: In-person, Room TBD

Course Description: ECON 002-920 is the summer course in macroeconomics for LPS and undergraduate students. Macroeconomics studies the aggregate behavior of the economy. In the first part of the course, students will learn how to measure economic performance and the meaning of terms such as GDP, unemployment, and inflation. The main focus of this course will subsequently be the models that attempt to explain the determination of national output. We will examine the long-run growth of national income as well as the short-run fluctuations in national income (i.e., recessions and booms). Throughout the course we will explore how government policies can influence the performance of the economy.

Prerequisite: Econ 001: Introduction to Microeconomics

Textbook/ Mindtap: You will have to subscribe to an online course system called Mindtap. It will provide the e-textbook, course materials, homeworks, practice problems, etc. The textbook is:

Mankiw, N. Gregory. *Principles of Macroeconomics*. 9th edition. Cengage Learning, 2020.

Earlier editions of the textbook are fine to use, but note that bundling an electronic copy of the 9th edition with your Mindtap subscription may be the cheapest option.

Grading Policy: Your final grade in the class will be based on performance on various homework assignments, two midterms, and a final exam. You will receive the maximum grade of the following two grading methods.

Method 1:

Homework (20%)
Midterm 1 (20%)
Midterm 2 (20%)
Final (40%)

Method 2:

Homework (20%)
Lower scoring midterm (20%)
Higher scoring midterm (25%)
Final (35%)

Your letter grade will be based on the following scale:

A: > 93	A-: [90-93)	
B+: [87-90)	B: [83.5-87)	B-: [80-83.5)
C+: [77-80)	C: [73.5-77)	C-: [70-73.5)
D+: [67-70)	D: [62.5-67)	D-: [60-62.5)
F: < 60		

Important Dates:

Midterm 1	July 11, 2022
Midterm 2	July 25, 2022
Final Exam	August 5, 2022

Course Policies:

- All exams will be multiple choice and open note. You cannot speak to or work with other students, use texting/ messaging apps, or use google docs/ sheets during exams.
- There will be no make-up exams for midterms. If you miss a midterm for a valid reason, the weight of the other midterm and/or the final exam will be increased accordingly. If you miss a midterm without a valid reason, you will receive a 0% on that exam.
- If you have a valid excuse for missing the final exam, then you can take the make-up exam in the postponed exam period (date TBD).
- There will be 8-9 homework assignments to be completed on Cengage. No late assignments will be accepted, including for network connectivity issues, so be sure to submit them early enough. Your lowest scoring assignment will be dropped.

Academic Integrity: Please familiarize yourself with the code of academic integrity at the University of Pennsylvania. You can find it [here](#). In particular:

- Do not misrepresent work of others.
- Do not cheat in examinations, as doing so will result in sanctions.

Tentative Course Outline:

Date	Content	Chapter
Jun 30, Jul 1	Measuring a Nation's Income	Chapter 10
Jul 4, Jul 5	Measuring the Cost of Living	Chapter 11
Jul 6, Jul 7	Unemployment	Chapter 15
Jul 8		Review
Jul 11	Ch. 10, 11, 15	Midterm 1
Jul 12, Jul 13	Production and Growth	Chapter 12
Jul 14	Saving, Investment, and the Financial System	Chapter 13
Jul 15, Jul 18	The Basic Tools of Finance	Chapter 14
Jul 19, Jul 20	Fiscal Policy	Slides
Jul 21	Fiscal Policy	Slides
Jul 22	The Monetary System	Chapter 16
Jul 25		Review
Jul 26	Ch. 12, 13, 14, Fiscal Policy Slides	Midterm 2
Jul 27, Jul 28	The Monetary System	Chapter 16
Jul 29, Aug 1	Money Growth and Inflation	Chapter 17
Aug 2, Aug 3	Open Economy Macroeconomics	Chapter 18
Aug 4	Open Economy Macroeconomics Theory	Chapter 19
Aug 5		Final Exam