

Principles of Macroeconomics

Instructor: Mr. Edward Austin Middleton
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Course Meeting Times

Section 1
201S-22706
Constant Hall 1064
MW 3:00 – 4:15
Final: Apr 28, 3:45pm – 6:45pm

Office Hours:

Constant Hall 2048
Tuesday 9:00am – 12:00pm,
Wednesday 9:00am – 12:00pm,
And by appointment.

Course Description

Development of the theory of supply and demand, and their interaction in a market economy. Classical, Keynesian, and monetarist explanations of inflation and unemployment are presented and analyzed. Emphasis is placed on income determination, fiscal policy, monetary policy, and the issue of government efforts to improve economic performance.

Some of the objectives of this course are: (1) to build a foundation for understanding human economic behavior, (2) to introduce some useful decision-making tools, and (3) to develop critical and analytical thinking skills.

Prerequisites

Completion of MATH 102 (*College Algebra*) or higher, or GNST 098, or an SAT math score of 460 or higher, or an ACT score of 24 or higher, or a math placement test (COMPASS) score of 3 or higher.

Any student seeking exemption from these prerequisites must contact the Chief Departmental Adviser, Dr. Anderson: eanderso@odu.edu; Constant Hall 2051.

Text

McConnell, Brue, & Flynn, *ECONOMICS*, 20TH ed. New York: McGraw-Hill Irwin. (*Hard-cover text; covers both Macroeconomics and Microeconomics, usable in both courses* **OR:** *Soft-cover text; covers only Macroeconomics*)

Grading

There are 400 possible points to earn in this course.

First Midterm	120 pts
Second Midterm	120 pts
Final Exam	160 pts

Final Grades will be assigned as follows:

A+	380+	B+	350 to 359	C+	310 to 320	D	220 to 279
A	370 to 379	B	330 to 349	C	290 to 309	F	Below 220
A-	360 to 369	B-	320 to 329	C-	280 to 289		

Midterms will be 50-minute closed-book closed-note multiple-choice examinations with one short-answer essay question, covering only material from the preceding weeks of the course. The multiple choice section, worth 100 points, will be curved; the short answer section, worth 20 points, will not be curved. Midterms will be administered during class times noted on the semester calendar below.

The final exam will be a 3-hour multiple-choice examination with multiple short-answer essay questions, comprehensively covering material from the course, with a focus on the weeks after the second midterm. As in the midterms, the multiple choice sections (worth 120 points) will be curved; the short answers (worth 40) will not be.

There will be no make-up exams for this course. Unexcused absences will be marked with a 0 in the ledger, including the final exam. Appeals to excuse a student's absence must be submitted as soon as reasonably possible once the student is aware of the necessity for absence, and must be accompanied with corroborating documentation. I am only receptive to appeals before the exam date, except in instances of immediate, unforeseen and grievous difficulty. I will adapt that student's grade formulation on an *ad hoc* basis.

In the event foul weather or locusts prevent an exam being held on the assigned date, I will reschedule the exam to the earliest possibility on an *ad hoc* basis.

IMPORTANT: I will respond to any and all questions regarding midterms sent to me **by email** until 7:00pm Sunday evening the week of the midterm. I will respond to any and all questions regarding the final sent to me **by email** until 7:00pm the night before the final. The first time you visit my office hours and greet me with, "Roll Tide" will earn you 10 extra credit points. All emails with a timestamp after the 7:00pm deadline will receive encouragement to attend office hours or schedule an appointment. I will respond to any and all questions during office hours or appointments, either in person or over the phone. I prefer in person. I encourage you to be conscientious: *this does not mean I will not help you after Sunday*; it means that you will need to accommodate my own schedule given the short notice.

Test Retention Policy

Students in ECON 201 and ECON 202 are **not** allowed to keep any exam that includes questions from the McConnell-Brue-Flynn test bank. However, students are allowed to study the test bank. Department policy requires that all students in ECON 201 and 202 be given access to the relevant parts of the McConnell/Brue/Flynn test bank to use as a study aid. Therefore, early in the semester the Chief Departmental Advisor will upload Microsoft Word files containing the test bank questions for each of the chapters in the standard course outline above to each course's Blackboard page

All final exams must be retained for one year.

Extra Credit

Students may earn extra credit by attending presentations to the undergraduate Economics Club by faculty and selected invitees throughout the semester, and submitting a brief response to the material presented. Presentation times and topics are forthcoming, and will be announced *via* Blackboard. Other extra credit opportunities will be announced in class or *via* Blackboard. Keep your ears open.

Honor Code

The Old Dominion University lists its student responsibilities online here: [<https://online.odu.edu/policies-and-student-responsibilities>]; if you have not done so, please read them carefully. The pledge you have committed to regarding academic integrity is:

“I pledge to support the Honor System of Old Dominion University. I will refrain from any form of academic dishonesty or deception, such as cheating or plagiarism. I am aware that as a member of the academic community it is my responsibility to turn in all suspected violations of the Honor Code. I will report to a hearing if summoned.”

If you have any questions about potential issues, *please ask them before submitting work for grading.*

For my part, as a member of the faculty I am obliged to report evidence of dishonesty to the Office of Student Conduct. Breaches will receive a zero in the ledger for the assignment, and may result in an F for the course. This holds for all assignments, including extra credit assignments.

Classroom Behavior

If you expect to need to depart mid-class, either for an appointment or a runny nose or whatever, please sit in the back.

Questions are welcome; specific questions grounded in the text are encouraged; vague questions or digressions are less so. If you ever feel I have not answered a question with clarity to your satisfaction, please come see me after class.

If it rings, I get to answer it. You probably don't want this to happen.

Contacting Me

I will respond to emails **during the week** within 24 hours; during the weekend I will try to be timely but will not promise the same turnaround time. Voicemails will be treated similarly.

When you contact me via email, please observe professional decorum in your writing, and use this format for the subject line:

ECON 201S Section 1

Information regarding professional decorum may be found here:

[How to Email Your Professor](#)

If you do not observe decorum, I will respond with, "Try again".

Blackboard

I will be using Blackboard to contact you and to post your midterm grades. I will also make my lecture slides and journal questions available. Use your Monarch Login at www.blackboard.odu.edu

Tutoring Assistance

ODU offers tutoring free-of-charge at the Peer Educator Program. You may find them at www.odu.edu/peereducator. There you may schedule a tutoring session; they are aware of when my courses' exams are.

Students with Disabilities

This course is ADA complaint, and as such will accept all direction from ODU's Office of Educational Accessibility. You may find their resources at www.odu.edu/educationalaccessibility.

Final Exams

ODU's end-of-semester exams are posted online here:

<https://www.odu.edu/academics/calendar/exams/spring>

This means two things: I did not choose what time exams are held, and you have plenty of time to reschedule your life to make yourself available to take the test.

Semester Calendar

(Chapter numbers within the parenthesis are for the hardback combined text.)

	<u>Dates</u>	<u>Subject</u>	<u>Reading Assignment</u>
Week 1	Jan 7, 9	Choice and Constraint	Ch. 1
Week 2	Jan 16 Jan 18	MLK Day Coordinating Production and Consumption	NO CLASSES Ch. 2
Week 3	Jan 23, 25	Supply and Demand	Ch. 3
Week 4	Jan 30, Feb 1	Coordination Failures	Ch. 4
Week 5	Feb 6, 8	Measuring Exchange	Ch. 7 (25)
Week 6	Feb 13, 15	Market Cycles	Ch. 9 (27)
Week 7	Feb 20 Feb 22	First Midterm Macroeconomic Identities	Weeks 1-5 Ch. 10 (28)
Week 8	Feb 27, Mar 1	The Expenditures Model	Ch. 11 (29)
Week 9	Mar 6, 8	Prudent Adult Decision Making	NO CLASSES
Week 10	Mar 13, 15	Supply and Demand Aggregates	Ch. 12 (30)
Week 11	Mar 20, 22	Fiscal Policy	Ch. 13 (31)
Week 12	Mar 27, 29	Money and Banking	Ch. 14 (32)
Week 13	Apr 3 Apr 5	Second Midterm Central Banking	Weeks 6-11 Ch. 15 (33)
Week 14	Apr 10, 12	Monetary Policy	Ch. 16 (34)
Week 15	Apr 17, 19	International Trade	Ch. 20 (38)
Week 16	Apr 24 Apr 25 Apr 28	Import/Export Aggregates Reading Day Final Exam	Ch. 21 (39) Weeks 1-16