

ECON112 (Session 003) Principles of Macroeconomics Fall 2022

Time and Location:

Lecture – Monday & Wednesday 11:30am – 12:45pm in White Hall 205

Dates – from Aug 24, 2022, until Dec 6, 2022

Information on Instructor

Instructor: Tianhao Zhao

Email: tianhao.zhao@emory.edu

Office hours: Monday 3:00pm – 4:00pm & Wednesday 2:00pm -3:00pm in Rich 310D

Course Description and Objectives

The topics we cover in this principle course in macroeconomics will help you understand how economies function, both in the domestic and international contexts. We will focus on the fundamental issues of macroeconomics, such as inflation, unemployment, monetary and fiscal policy, short run fluctuations of the economy, savings and investment in the open economy, financial market, and exchange rate determination. We will use macroeconomic tools to analyze how government policy affects the economy, and how various disturbances affect the economy. At the end of this course, in addition to understanding the above issues at a conceptual level, you should be able to critically evaluate macroeconomic arguments in the financial press.

Prerequisite

ECON 101 or BUS 201. Please check whether you satisfy the enrollment requirements to take this course.

General Outline of the Class

The format of the class: it will be mostly lectures, but I will also review problem sets or exams on a regular basis. You're welcome to make remarks or to ask questions during the class. You can come to office hours. My experience is that email is great for precise questions, but it is ineffective when the question is more general. Please ask for help as soon as you fall behind, and not just before the exams.

Textbook and Useful Resources:

The following textbook is recommended: *Principles of Macroeconomics*, by N. Gregory Mankiw, 7th/8th/9th edition, South-Western Cengage Learning. This book is available at the Emory bookstore, or you can buy it online.

Useful online resources:

- <https://www.cengage.com/c/principles-of-macroeconomics-9e-mankiw/9780357133507PF/#compare-options-banner> by G. Mankiw: This companion site is a virtual study guide for students. It includes self-tests, data plotters and other useful materials that help to understand important concepts of this course.

Course Webpage

Announcements, problem sets and lecture notes will be posted on Emory Canvas. So you should check Canvas frequently for updates.

Course Grading

The final grade will be determined by a weighted average of scores in two written (closed-book) in-class exams, homework, and the written (closed-book) final exam.

Homework: 30%

Midterm Exam #1: 20%

Midterm Exam #2: 20%

Final Exam: 30%

Homework: There will be seven problem sets. I will drop your lowest grade so only 6 assignments will count. The submission of homework is through Canvas. Late submission will lead to a 5 points penalty in the grade for that assignment.

Exams: Two midterm exams count 20% each to the final letter grade. The final exam is 30%. The midterm exams are not cumulative, though some questions still require your knowledge of the chapters covered before this exam. The two in-class midterm exams are scheduled **on Oct 12, Wednesday** and **Nov 14, Monday**. Makeup midterm exams are not available unless you have a medical emergency, in which case, you will need to present a doctor's note (subject to verification). Final exam will be held on **Monday, Dec 12 (11:30AM-2:00PM)**, and should not be missed.

Your final letter grade depends on the following grading scale.

≥ 93%	A
90-92.99%	A-
87-89.99%	B+
83-86.99%	B
80-82.99%	B-
77-79.99%	C+
73-76.99%	C
70-72.99%	C-
67-69.99%	D+
60-66.99%	D
< 60%	F

If you would like to dispute about your grade, I will be happy to regrade it. But I could not rule out the possibility that your new grade will be lower than the original grade.

Honor code: You are expected to adhere to the provisions of the Honor Code of Emory College. Suspected cases of academic misconduct will be handled according to the Honor Code, which can be found at http://www.college.emory.edu/current/standards/honor_code.html

Students with disabilities: Students with disabilities are encouraged to register with the Office of Disability Services (*ODS*). After that, you can come to see me and discuss accommodations and other special needs.

Special circumstances: Students requiring any type of special classroom/testing accommodation for a disability, religious belief, scheduling conflict, or other impairment that might affect his or her successful completion of this course must personally present the requested remedy or other adjustment in written form (signed and dated) to the instructor, i.e. supporting memorandum of accommodation from the Office of Accessibility Services, <http://accessibility.emory.edu/index.html>. Requests for accommodations must be received and authorized by the instructor in written form no less than two weeks in advance of need. No accommodation should be assumed unless so authorized. In the event of needs identified later in the course, or for which an adjustment cannot be made on a timely basis, a grade of “I,” Incomplete for the course, will be given to accommodate the unanticipated request. The instructor is not responsible for coordinating logistics of exams with accommodations; all accommodated exams must be organized through ODS/OUE.

Class Etiquette:

- **Use of cell/smartphones during lecture time *or* exams is always prohibited.**
- Assignments are individual. You cannot work in groups.
- Basic classroom etiquette requires that you be quiet and attentive in class.
- Audio or video recording of the instructor or other students, during class time, office hours, or any other time related to class, by any student, is prohibited.

ECON 112 Exam Study Tips

- Review your notes regularly; be sure you are understanding concepts as we go
- Visit office hours
- Start preparing for the exams early
- Learn as much as you can from the problem sets
- Think about how problem set questions can be adapted, modified, or extended to different scenarios
- During exams, read questions carefully, spend time understanding what’s being asked
- During exams, recall basic concepts/key ideas relevant to each question

Tentative Course Outline

Date	Weekday	Week	Topic
24-Aug	Wed	1	Measuring a Nation's Income (Chapter 10)
29-Aug	Mon	2	Measuring a Nation's Income (Chapter 10)
31-Aug	Wed	2	Measuring the Cost of Living (Chapter 11)
5-Sep	Mon	3	Labor Day (no class)
7-Sep	Wed	3	Measuring the Cost of Living (Chapter 11)
12-Sep	Mon	4	Production and Growth (Chapter 12)
14-Sep	Wed	4	Production and Growth (Chapter 12)
19-Sep	Mon	5	Saving, Investment and Financial System (Chapter 13)
21-Sep	Wed	5	Saving, Investment and Financial System (Chapter 13)
26-Sep	Mon	6	Unemployment (Chapter 15)
28-Sep	Wed	6	Unemployment (Chapter 15)
3-Oct	Mon	7	Unemployment (Chapter 15) & Review session
5-Oct	Wed	7	The Monetary System (Chapter 16)
10-Oct	Mon	8	Fall break (no class)
12-Oct	Wed	8	Midterm Exam #1
17-Oct	Mon	9	The Monetary System (Chapter 16)
19-Oct	Wed	9	Money Growth and Inflation (Chapter 17)
24-Oct	Mon	10	Money Growth and Inflation (Chapter 17)
26-Oct	Wed	10	Open-economy Macroeconomics: Basic Concept (Chapter 18)
31-Oct	Mon	11	Open-economy Macroeconomics: Basic Concept (Chapter 18)
2-Nov	Wed	11	A Macroeconomic Theory of the Open economy (Chapter 19)
7-Nov	Mon	12	A Macroeconomic Theory of the Open economy (Chapter 19)
9-Nov	Wed	12	A Macroeconomic Theory of the Open economy (Chapter 19) & Review session
14-Nov	Mon	13	Midterm Exam #2
16-Nov	Wed	13	Aggregate Demand and Aggregate Supply (Chapter 20)
21-Nov	Mon	14	Aggregate Demand and Aggregate Supply (Chapter 20)
23-Nov	Wed	14	The Influence of Monetary and Fiscal Policy on Aggregate Demand (Chapter 21)
28-Nov	Mon	15	The Influence of Monetary and Fiscal Policy on Aggregate Demand (Chapter 21)
30-Nov	Wed	15	The Short-run trade-off Between Inflation and Unemployment (Chapter 22)
5-Dec	Mon	16	The Short-run trade-off Between Inflation and Unemployment (Chapter 22)
12-Dec	Mon		Final Exam