

Syllabus, fall 2021

Instructor: Dr. Yariv Fadlon

office: Ettinger 302A

email: yarivfadlon@muhlenberg.edu

phone: (484) 664-3257

office hours: Monday and Wednesday between 11am and 12pm. Tuesday and Thursday between 12:30pm and 1:30pm, or by appointment. In light of the pandemic, all office hours are done via Zoom. When you login to the Zoom, you will be placed in the waiting room. The Zoom meeting address is :

<https://muhlenberg.zoom.us/j/91235842664?pwd=cXdyWk16ZlJ5R283MjA0UjJkd3JHUT09>

Meeting ID: 912 3584 2664

Passcode: 687512

Overview: ECN101 introduces the basics of macroeconomics theory. The study of macroeconomics focuses on the aggregate behavior of households, firms and the government. In this course we will start with a general introduction to economics, define and understand economic markets and understand basic concepts in economics. We will then move to the focus of the course. That is, understanding the role of fiscal and monetary policy and how changes in these policies affect the macroeconomy. Topics covered include gross domestic product (GDP), national income, economic growth, unemployment, inflation, the business cycle, fiscal policy, and monetary policy. If you do not understand any of these topics, then this course is right for you.

Course Objectives: By the end of the semester, it is expected that students will

1. Understand fundamental macroeconomics concepts such as government fiscal or monetary policy.
2. Understand the concept of opportunity cost and how it influences decision making.
3. Be able to calculate equilibrium national income levels, inflation, real and nominal values, GDP, unemployment rate, nominal and real interest rates.
4. Understand and critically evaluate how government policy changes (fiscal policy) affect the macroeconomy.
5. Understand and critically evaluate how Federal Reserve policy changes (monetary policy) affect the macroeconomy.
6. Understand the mechanisms that contribute to economic growth.

The learning objectives in this course are consistent with the learning objectives of the economics program at Muhlenberg College. The general objectives of the economics program are:

1. Understand how market prices emerge from the decisions of individuals and institutions.
2. Explain why markets sometimes attain and sometimes fail to attain an efficient allocation of resources.
3. Understand how opportunity cost guides decision making.
4. Understand how specialization and exchange can improve economic well-being.
5. Understand the structure and performance of national economies and the government policies that influence that performance.
6. Understand the tradeoff between efficiency and equality.
7. Use empirical evidence and statistical techniques to evaluate an economic argument.
8. Critically evaluate economic policies from various perspectives.
9. Communicate effectively about economic concepts and issues.
10. Identify and respond to ethical dilemmas in economics.

Textbook: The required text for this class is Case, Fair, Oster, Principles of Macroeconomics 12th ed. (ISBN 978 013407880-9). You can also use the previous edition (11th) to save money. You do not need to purchase the MyEconLab key. You should consider the text to be a supplement to my class lectures. It is NOT a substitute. The text is useful as a reference tool, if you don't understand something from the lecture, the text may help clarify things for you. The problems at the end of the chapters are also useful for practice problems beyond those assigned in class.

Time and location: This class will meet Tuesday and Thursday between 9:30 and 10:45am if you are enrolled in section 03 and between 11:00 and 12:15pm if you are enrolled in section 04. Both classes will meet in Ettinger 204. In addition, there will be review sessions run by the learning assistant TBA.

Grades: The graded material in this class is divided into three parts: two midterm exams, unannounced quizzes, and a final exam. These parts will count toward your final grade as follow:

- Quizzes 25%
- Midterm I 25%
- Midterm II 25%
- Final Exam 25%

Homework: I'll assign homework problems almost every week, but only for you to practice. That is, you do not have to hand in your answers. The answers will be posted online.

Quizzes: There will be seven quizzes, but only the top six grades will count (I will drop the lowest grade). There will not be make-up quizzes!

Midterms: There are two midterm exams. The first midterm is scheduled on September 30th and the second midterm is scheduled on November 2nd. Please plan your schedule accordingly. If you must miss the midterm due to an officially sanctioned event, let me know at least a week in advance. Other than that, there will be no make-up exams.

Final Exam: The final exam is scheduled by the registrar on the week starting on October 1st. Once the registrar updates the exact time of the exam, I'll let you know. This time is unchangeable. If you cannot attend the exam at that time, please see me as soon as possible to arrange a make-up exam. Please note that students are expected to be available on campus until 3:00 p.m. on Friday, December 17th, 2021.

Grade Scale: The quizzes and exams are graded on a curve. In general, the median grade would be around B. Your average final grade will be converted to a letter grade according to the following table:

- 90-100 A
- 80-90 B
- 65-80 C
- 50-65 D
- 0-50 F

Where each letter grade includes - and +.

Attendance Policy: Attendance is mandatory. All students must write the quizzes and exams on the dates they are scheduled. If you missed a class because of a medical emergency (e.g., sickness), I should be notified about it from the CARE team at Muhlenberg College.

Class Recording Policy: I will teach the class with my iPad and will record the lectures. The recordings will not be posted online! I will share the recordings only with students who were approved for absence by Muhlenberg's CARE team or by ODS.

Following is the general recording policy approved by Muhlenberg College: By enrolling and attending Muhlenberg College courses, students consent to the recording of classes within the scope of college policies. The purpose of recording a class is to facilitate the achievement of learning outcomes and/or educational access, with the recording serving as a teaching/learning tool. In all cases where a recording will occur, the instructor must be notified in advance of the recording of a class session. An instructor may give students in the class access to a recording as part of the course curriculum or, alternatively, grant permission to select individuals (including proxy recordings). The instructor may rescind previously granted permission to record at any point during the course, provided that doing so does not compromise an approved accommodation. Any permitted class recordings made by students must be destroyed one week after the final grade is posted for the course, unless the student has received permission from the instructor to retain them or is entitled to retain them as an approved accommodation. Instructors may retain a class recording for other purposes on the condition that all identifying student audio and images are edited out of

the recording unless permission has been granted. No instructor will be required to permit recording except under requirements of law. Class recordings may not be reproduced, transferred, distributed, or displayed in any manner. Students may not share authorized recordings from class in any way with anyone. This includes, but is not limited to:

- sharing recordings with other students;
- sharing recordings with parents or guardians;
- sharing recordings with friends;
- sharing recordings through social media;
- posting recordings online;
- emailing recordings to anyone; and
- retaining downloaded recordings.

Scientific and Professional Ethics: The work you do in this course must be your own. Feel free to build on, react to, criticize, and analyze the ideas of others but, when you do, make it known whose ideas you are working with. You must explicitly acknowledge when your work builds on someone else's ideas, including ideas of classmates, professors, and authors you read. If you ever have questions about drawing the line between others' work and your own, ask the course professor who will give you guidance. Exams must be completed independently. Any collaboration on answers to exams, unless expressly permitted, may result in an automatic failing grade and possible expulsion from the Program. Please review the Academic Integrity Code, which is found online at www.muhlenberg.edu/main/aboutus/dean-academic/integrity and in the student handbook.

Accommodations for Students with Disabilities: Students with disabilities requesting classroom or course accommodations must complete a multi-faceted determination process through the Office of Disability Services prior to the development and implementation of accommodations, auxiliary aids, and services. Each Accommodation Plan is individually and collaboratively developed between the student and the Office of Disability Services. If you have not already done so, please contact the Office of Disability Services to have a dialogue regarding your academic needs and the recommended accommodations, auxiliary aides, and services.

The Academic Resource Center (ARC): ARC offers individual and small-group tutoring, course-specific workshops, peer mentoring, and professional academic coaching for all currently enrolled Muhlenberg students. Students may request to be assigned to work on a weekly basis with a tutor for the duration of the fall semester starting on Wednesday, September 8, 2021. A link to the online tutor request form is available on the ARC website: www.muhlenberg.edu/arc. Questions regarding the ARC or any of their services may be directed to arcstudent@muhlenberg.edu.

Financial Support: If you are experiencing financial hardship, have difficulty affording groceries or accessing sufficient food to eat every day or do not have a safe and stable place to live, and believe this may affect your performance in this course, I would urge you to contact our CARE Team through the Dean of Students Office for support. The webpage is: www.muhlenberg.edu/main/aboutus/deanst/careteam/. You may also discuss your concerns with me if you are comfortable doing so.

Course Outline: Following is the outline of the course. It is your responsibility to read the assigned chapters and come prepared.

Week	Date	Topic	Chapter
1	31-Aug	Introduction	CH1
	2-Sep	The Scope and Method of Economics	CH2
2	7-Sep	Opportunity Cost	CH2
	9-Sep	The Theory of Comparative Advantage	CH2
3	14-Sep	Demand, Supply, and Market Equilibrium	CH3-4
	16-Sep	Yom Kippur	
4	21-Sep	Demand, Supply, and Market Equilibrium	CH3-4
	23-Sep	Concepts and Problems in Macroeconomics	CH5
5	28-Sep	Review	
	30-Sep	Midterm 1	
6	5-Oct	Measuring National Output and National Income	CH6
	7-Oct	Measuring National Output and National Income	CH6
7	12-Oct	Unemployment, Inflation, and Long-Run Growth	CH7
	14-Oct	Unemployment, Inflation, and Long-Run Growth	CH7
8	19-Oct	Aggregate Expenditure and Equilibrium Output	CH8
	21-Oct	Aggregate Expenditure and Equilibrium Output	CH8
9	26-Oct	Aggregate Expenditure and Equilibrium Output	CH8
	28-Oct	Review	
10	2-Nov	Midterm 2	
	4-Nov	The Government and Fiscal Policy	CH9
11	9-Nov	The Government and Fiscal Policy	CH9
	11-Nov	The Government and Fiscal Policy	CH9
12	16-Nov	Money, the Federal Reserve, and the Interest Rate	CH10
	18-Nov	The Determination of Aggregate Output, the Price Level, and the Interest Rate	CH11
13	23-Nov	The Determination of Aggregate Output, the Price Level, and the Interest Rate	CH11
	25-Nov	Thanksgiving Break	
14	30-Nov	Policy Effects and Cost Shocks in the AS/AD Model	CH12
	2-Dec	Policy Effects and Cost Shocks in the AS/AD Model	CH12
15	7-Dec	Policy Effects and Cost Shocks in the AS/AD Model	CH12
	9-Dec	Review	

Please see me if you feel lost. Don't wait as things will only get worse! If you can't make office hours, see me after class or email me and we will set up a mutually convenient time.