



Department of Economics

**COURSE SYLLABUS
ECO-110: PRINCIPLES OF MACROECONOMICS**

Instructor: *Samuel M. Jung, PhD (Economics), MBA (Intl. Finance & Bus)*, Assistant Professor
Meets through **ZOOM** at 08:30 A.M. to 09:45 A.M. on Tue and Thurs.

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Synchronous Office Hours through ZOOM:

Tuesdays 5:00 pm - 6:00 pm

Wednesdays: 1:00 pm – 4:00 pm

Thursdays: 5:00 pm – 6:00 pm

By appointment

Attention for COVID 19: *All students are required to remain informed and follow SUNY Cortland and state requirements for attending classes on campus and virtually. Failure to comply with requirements (i.e.: wearing masks, maintaining social distance, etc.) may result in a request to leave the classroom for that in-person class session and an absence being recorded. Students may also be referred to Student Conduct.*

Course Description: The main goal of this course is to introduce basic macroeconomic concepts such as national income accounting, levels of output and employment, government spending, taxation, debt, money supply, inflation, interest rates, exchange rates and trade balance. The course will provide a unified framework to address these issues and to study the impact of different fiscal and monetary policies on the aggregate behavior of individuals, firms and government. These analytical tools will be used to understand the recent experience and other countries and to address how current policy initiatives affect their macroeconomic performance.

Required Textbooks: N. Gregory Mankiw, Principles of Macroeconomics (Mankiw's Principles of Economics) 8th Edition, ISBN-10: 1-305-97150-7, ISBN-13: 978-1-305-97150-9

Optional Textbooks & Suggested readings:

- ✓ MindTap
- ✓ Wall Street Journal & The Economist
- ✓ Assigned readings for each week

Student Learning Outcomes:

a. Discipline-Specific Knowledge

- Students will be able to:
 - Explain Macroeconomic theories such as: the determination of National Income, causes of unemployment and recession, creation of money, and the determination of international trade balances.
 - Describe common Macroeconomic measures such as: Gross Domestic Product, inflation, unemployment, deficit, debt, trade balance and poverty.
 - Evaluate the national economy within the context of global economic events.
 - Critically assess government economic policies with respect to the national economy.
 - Explain relationships between economics and other social sciences

b. Critical Analysis Skills

- Students should develop expertise in applying macroeconomic economic analysis to evaluate everyday problems and specific policy proposals. In addition, students should be able to compare two or more arguments that lead to different conclusions to a specific problem and should understand the role of assumptions in arguments.

c. Quantitative Reasoning Skills

- Economics is about solving problems in a real world context. Students are expected to be able to use relevant macroeconomic models to understand the impacts of changing market conditions and governmental policy. To accomplish that task, it is expected students to understand how different economic variables are linked, what the relevant data is, and how to interpret different empirical observations.

d. Communication Skills

- This course aims to contribute the development of students' communication skills. In class discussions and assignments, students will formulate, support, and criticize different macroeconomic policy proposals by using relevant theoretical tools and empirical evidence.

e. Other skills

- In addition, this course aims to contribute to the development the following broad sets of skills:
 - Math proficiency (understand the mathematical basis of theoretical economics models, use math),
 - Computer literacy (acquire analysis and presentation skills using specialized software).

Student's Responsibilities

Attendance Policy: Attendance and class participation are worth 10 % of your final grade. Attendance is mandatory.

It is the policy of the College that regular class attendance is a basic requirement of all courses. Class attendance is a strong predictor of student success in college. The policy does permit class attendance, participation and/or performance as a factor in determining course grades.

The taking of attendance and attendance requirements are at the discretion of the individual instructor, subject to the following two provisions:

- Penalties for excessive absences, as determined by the instructor's policy, shall not exceed one-third of a letter grade per class hour of absence.
- Absences due to participation in approved College activities shall be considered valid absences. The provost and vice president for academic affairs shall determine what College activities are approved as valid for students to be absent from classes.

In determining the student's grade, instructors will weigh the student's performance and may also consider any excessive absences. Instructors should make clear to their classes what they consider to be valid reasons for missing class and what penalties will be assessed for excessive absences. Instructors shall state in the course syllabus, and emphasize to the class at the first meeting, the attendance requirement for the course.

Students are responsible for all work missed. Instructors shall establish procedures to allow students who have been absent for valid reasons to make up missed class work. If students anticipate having to miss class, it is their responsibility to inform the instructor ahead of time.

Nonattendance does not mean a student has dropped or withdrawn from a course. Students who have not attended class and have not officially dropped or withdrawn from the course will receive a grade of E.

How to Make an Effective Use of the Text: The textbooks and required readings are essential source of the basic information needed to succeed in this course. It helps you to organize your ideas enhancing your learning experience. The relationship between your course materials, assignments, homework, exams, and lectures is interdependent. I expect that you study the material before each class. You should take notes, write summaries of key concepts and main ideas for each chapter covered, and work on problems at the end of each chapter. Think about the application of what you have read and learned in class and actively engage with the material to develop deeper understanding and thinking. It is highly encouraged that you form study groups that meet regularly to discuss, review, and think about the material.

Expectations & Seeking Help: Students are expected to read the syllabus and to develop an understanding of the policies adopted. You have to be aware and take ownership of your own learning. I expect students to attend all classes, *to come to class on time* and prepared, to do all work on time, and *to behave appropriately in class*. I will often ask questions in class and I expect you to answer. I also expect that you raise questions of your own. I expect that you are willing to work hard and push yourself to a level you did not think you could reach. Students who prefer to skip class, arrive late, gab on the cell phone, and so on, should find another class. In order to do well, you must keep up with the readings and assignments. You are expected to attend all classes and review sessions and to raise questions in class or during office hours when you are having problems with the material. All concerns about grades or issues related to this course should be expressed in a timely manner and prior to the end of the semester. Do not wait until the week of

an exam to seek help. I will do my best to help each of you to achieve the grade you desire, but we will succeed only if you put in the requisite effort. In this course, there is a high probability that if you attend all classes, correctly complete assignments on time, follow the policies described in this syllabus, and participate in class you will succeed. If you need help ask! I expect you, as adults, to take responsibility for your education by actively engaging with the material and studying on a regular basis to increase your knowledge and understanding. You should recognize that the learning process takes place in and out of class. Planning, organization, and reflection on what it takes to learn are an integral part of the learning process. However, these do not necessarily guarantee that you will achieve your goals. You should put effort and play an active role asking questions and taking responsibility for your own learning.

Exams: Exams will be held on the scheduled dates. Only the final exam is “comprehensive” in the sense that some questions on the exam will concern material covered earlier in the course. Exams may include multiple choice, and essays. I will grade in terms of percentage of possible points. The exam dates are listed in the class schedule. Plan accordingly.

Participation: The most important thing is be prepared to boldly voice all your questions and doubts in class. I believe that every question you ask is interesting and integral to your learning process. So do not be shy thinking that your question is not smart enough. Often, I learn as much as the students during the course when students are engaged and contribute to class lectures.

Legible Handwriting: All of the exams, quizzes, and homework assignments for this course will require you to present your answers in written form in *ink* (BLUE OR BLACK). If I am not able to clearly understand what is written then you will receive no credit for the particular section(s) that are illegible. Therefore, I strongly recommend that you use print handwriting rather than cursive handwriting for exams. For homework assignments, I recommend typing the part of your answers that are written and then drawing the necessary graphs by hand.

Legible Graphs: Many of the exam and homework questions will require a graph using the two-dimensional Cartesian (rectangular) coordinate system to correctly answer the question. **Graphs that are not properly drawn will receive NO credit.** Properly drawn graphs consist of:

1. Clearly labeled axis units.
2. Clearly labeled axis values.
3. Clearly labeled curves.

Grading:

1st Midterm	20%
2 nd Midterm	20%
3 rd Midterm	
(Two highest scores will be taken)	
Final Exam	30%
Homework (20%)	20%
Attendance & Participation	10%

MindTap (Online Homework)

MindTap contains your EBook, help resources, practice problems and homework. Before given deadline, you should finish a homework assignment. Each homework can be found under PROBLEM WALK-THROUGHS heading each chapter and will be clearly designated “Counts towards grade” (the other will be designated “Practice”). The completion of each homework is required by the due date. Students can attempt up to three different version of each question and will receive immediate grading and feedback. Three attempts only apply to questions with built-in randomization capability and does not apply to “write your own” question types.

If you have technical problems with MindTap, please contact CENGAGE directly. I have no knowledge of the technical aspects of this program.

Deadline for all MindTap assignments is 11:59PM.

The final exam will be held on the regularly scheduled day. Plan your vacation accordingly. There will be no exception.

Make-Up Exams: Make-up exams will be given to students **only with excused absences**, it is **your responsibility to contact me before the scheduled exam** to let me know of you absence. And note carefully that **make-up exams will be more difficult than in-class exams**. This is necessary in order to eliminate any advantage that might accrue to students with additional time to prepare.

If you cheat on anything, you get zero on it! If you are caught cheating or plagiarizing, we go through formal University procedure. The disciplinary procedure for academic misconduct can be found at The State of New York at Cortland Code of Student Conduct and Related Policies. The document is accessible online at www.cortland.edu/student-conduct.

Early Semester Feedback will be due by October 4th.

Grading Scale (Based on University Criteria)

Final course grades will be based on the following grading scale:

<i>Numeric Score</i>	<i>Letter Grade</i>
93 – 100	A
90 – 92	A-
87 – 89	B+
83 – 86	B
80 – 82	B-
77 – 79	C+
73 – 76	C
70 – 72	C-
67 – 69	D+
63 – 66	D
60 – 62	D-
0 – 59	F

Academic Integrity Statement: All students are expected to uphold academic integrity standards. Plagiarism is defined as taking the ideas of others and using them as one's own without due credit. Students who cheat in examinations, course assignments, or plagiarize in this course may be disciplined in accordance with university rules and regulations. (College Handbook, Chapter 340.)

Disability Statement: As part of SUNY Cortland's commitment to a diverse, equitable, and inclusive environment, we strive to provide students with equal access to all courses. If you believe you will require accommodations in this course, please place a request with the Disability Resources Office at disability.resources@cortland.edu or call 607-753-2967. Please note that accommodations are generally not provided retroactively so timely contact with the Disability Resources Office is important. All students should consider meeting with their course instructor who may be helpful in other ways." (College Handbook, Chapter 745)

Diversity Statement: SUNY Cortland is dedicated to the premise that every individual is important in a unique way and contributes to the overall quality of the institution. We define diversity broadly to include all aspects of human difference. The College is committed to inclusion, equity, and access and thus committed to creating and sustaining a climate that is equitable, respectful and free from prejudice for students, faculty and staff. We value diversity in the learning environment and know that it enhances our ability to inspire students to learn, lead and serve in a changing world. We are committed to promoting a diverse and inclusive campus through the recruitment and retention of faculty, staff and students. As a community, we hold important the democracy of ideas, tempered by a commitment to free speech and the standards of inquiry and debate. To this end, we are dedicated to developing and sustaining a learning environment where it is safe to explore our differences and celebrate the richness inherent in our pluralistic society. (College Handbook, Chapter 130)

Inclusive Learning Environment Statement: SUNY Cortland is committed to a diverse, equitable and inclusive environment. The course instructor honors this commitment and respects and values differences. All students enrolled in this course are expected to be considerate of others, promote a collaborative and supportive educational environment, and demonstrate respect for individuals with regard to ability or disability, age, ethnicity, gender, gender identity/expression, race, religion, sex, sexual orientation, socio-economic status or other aspects of identity. In an environment that fosters inclusion, students have the opportunity to bring their various identities into conversation as they find helpful, but are not expected to represent or speak for an entire group of people who share aspects of an identity. If you have any questions or concerns about this statement, contact the Institutional Equity and Inclusion Office at 607-753-2263. (IEIO <http://www2.cortland.edu/about/diversity/>)

Title IX Statement: Title IX, when combined with New York Human Rights Law and the New York Education Law 129-B, prohibits discrimination, harassment and violence based on sex, gender, gender identity/expression, and/or sexual orientation in the education setting. The federal Clery Act and NY Education Law 129-B 5 provide certain rights and responsibilities after an incident of sexual or interpersonal violence. When a violation occurs, victims and survivors are eligible for campus and community resources. Where the College has jurisdiction, it may investigate and take action in accordance with College policy. If you or someone you know wishes to report discrimination based in sex, gender, gender identity/expression, and/or sexual orientation,

or wishes to report sexual harassment, sexual violence, stalking or relationship violence, please contact the Title IX Coordinator at 607-753-4550, or visit cortland.edu/titleix to learn about all reporting options and resources. (Updated by SUNY Legal Feb. 1, 2018.) (Title IX www.2.cortland.edu/titleix)

PLEASE TURN OFF ALL CELL PHONES PRIOR TO CLASS.

The schedule and procedures described in this course outline are subject to change depending on the needs of the class.

TENTATIVE COURSE OUTLINE:

THE DATA OF MACROECONOMICS

- **Chapter 10. Measuring A Nation's Income**
 - **Main concepts:** The Economy's income and expenditure, the measurement of gross domestic product (GDP), The components of GDP, real versus nominal GDP, Consumer price index, Correcting economic variables for the effects of inflation.
 - **Assigned reading: Chapter 10 & 11, Mankiw**

THE REAL ECONOMY IN THE LONG RUN

- **Chapter 12. Production and growth**
 - **Main concepts:** Economic growth around the world, the role and determinants of productivity, economic growth and public policy.
 - **Assigned reading: Chapter 12, Mankiw**
- **Chapter 13. Saving, Investment, and the Financial System**
 - **Main concepts:** Financial institutions in the U.S. economy, saving and investment in the national income accounts, the market for loanable funds.
 - **Assigned reading: Chapter 13, Mankiw**
- **Chapter 14. The basic tools of finance**
 - **Main concepts:** Measuring the time value of money, managing risk, asset valuation.
 - **Assigned reading: Chapter 14, Mankiw**
 - **Applications:** Learn how to calculate present value, future value and internal rate of return using Excel.
 - **Assessment:** In-class computer exercise.
- **Chapter 15. Unemployment and its natural rate**
 - **Main concepts:** Identifying unemployment, job search, minimum-wage laws, unions and collective bargaining, the theory of efficiency wages.
 - **Assigned reading: Chapter 15, Mankiw**

MONEY AND PRICES IN THE LONG RUN

- **Chapter 16. The monetary system**

- **Main concepts:** The meaning of money, the Federal Reserve System, banks and money supply, the Fed's tools of monetary control, the classical theory of inflation, the cost of inflation.
- **Assigned reading: Chapter 16 & 17, Mankiw**

THE MACROECONOMICS OF OPEN ECONOMIES

- **Chapter 18. Open-economy macroeconomics: Basic concepts**
 - **Main concepts:** The international flows of goods and capital, the prices for international transactions: real and nominal exchange rates, purchasing-power parity.
 - **Assigned reading: Chapter 18, Mankiw**
- **Chapter 19. Macroeconomic theory of the open economy**
 - **Main concepts:** Supply and demand for loanable funds and for foreign-currency exchange, equilibrium in the open economy, how policies and events affect an open economy.
 - **Assigned reading: Chapter 19, Mankiw**

SHORT RUN ECONOMIC FLUCTUATIONS

- **Chapter 20. Aggregate demand and aggregate supply**
 - **Main concepts:** Three key facts about economic fluctuations, explaining short-run economic fluctuations, the aggregate-demand curve, the aggregate-supply curve, two causes of economic fluctuations.
 - **Assessment: Assigned reading: Chapter 20, Mankiw**
- **Chapter 21. The Influence of monetary and fiscal policy on aggregate demand**
 - **Main concepts:** How monetary policy influences aggregate demand, how fiscal policy influences aggregate demand, using policy to stabilize the economy.
 - **Assigned reading: Chapter 21, Mankiw**
- **Chapter 22. The short-run tradeoff between inflation and unemployment**
 - **Main concepts:** The Phillips Curve, shifts in the Phillips Curve: the role of expectations shifts in the Phillips Curve: the role of supply shocks, the cost of reducing inflation.
 - **Assigned reading: Chapter 22, Mankiw**
 - **Applications:** Use Excel to demonstrate how different exogenous and endogenous variables are linked.
 - **Assessment:** In-class computer exercise: Model simulation.