

ECON 1021: INTRODUCTION TO MACROECONOMICS
WASHINGTON UNIVERSITY IN ST. LOUIS – SUMMER 2020

Instructor:	Alexandros Loukas	Synchronous Lectures:	M-T-R 1:00pm – 2:30pm
Email:	alex.loukas@wustl.edu	Asynchronous Lectures:	Wednesday and Friday
Course Page:	Canvas webpage	Zoom ID:	Zoom meetings

Communication and Office Hours

- You can always reach out to me by email about any questions you may have. The official turnaround time for emails is 24h, but I will typically respond to you faster.
- I will be holding office hours online every *Friday from 11:00AM to 12:00PM (CST)* for students enrolled in *Session I*, and *Friday 5:00PM to 6:00PM (CST)* for students enrolled in *Session II*. On top of my regular office hours, I will also be available for additional students questions *after the end of each synchronous lecture*.

TA Sessions / Recitations

- The Teaching Assistant (TA) for this course will be **Joao Hernández** (joao.h@wustl.edu). Joao will be responsible for recitations every *Monday from 4:30PM to 6:00PM (CST)*. During these help sessions you will be discussing practice problems, answers to assignments/exams, student questions, and more course-related material. We are also planning to have additional Q&A sessions to help you prepare for both the midterm and final exam.
- In addition, our Econ peer mentor, **Juliana Beal** (julianabeal@wustl.edu), will nicely complement the structure of the course by providing virtual drop-in support for one hour per week. Juliana's office hours will be every *Tuesday from 8:00PM to 9:00PM (CST)*.

Course Description and Learning Objectives

- The purpose of this course is to acquaint you with the fundamental problem that economists face: how to make optimal decisions under conditions of scarcity and surplus towards maximizing benefits and satisfying our unlimited needs at present and future. Macroeconomics is the study of the behavior and performance of an economy as a whole. Therefore, we will focus largely on aggregate changes in the economy such as GDP, unemployment, inflation, monetary and fiscal policies. Moreover, special emphasis will be placed on even more “big picture” economic topics such as long-run growth and development, income and wealth inequality, and the global economy.
- By the end of the course you should be able to: **i)** understand the process of economic growth and development and the forces determining long-run macroeconomic performance; **ii)** understand the stylized facts of business cycle fluctuations and the forces determining short-run macroeconomic performance; **iii)** understand the determination of aggregate income / GDP and GNP, the joint determination of unemployment, inflation, wages, and interest rates; **iv)** be able to formulate and assess macroeconomic policy suggestions and the scope for monetary and fiscal policy to improve macroeconomic performance; **v)** get familiar with more scientific terminology and be capable of interpreting and evaluating media reports on the macroeconomy.

Required Texts

- MindTap for Principles of Macroeconomics 9th Ed. by N. Gregory Mankiw. The “Course Key” associated with our course is **MTPNHXJN68PF**. You should have access to the textbook and the MindTap – Cengage online platform, as we will follow it closely throughout the course. Check out this document on to learn [How to access your MindTap course](#).
- Relevant readings and homework assignments will be uploaded on WUSTL Canvas.

Class Attendance and Participation

- Regular attendance (with your camera turned on) is essential and expected. Student participation and interaction are highly encouraged in class. However, since we are currently dealing with unprecedented circumstances and the course will be fully online, attendance will not be mandatory, but adequate class participation will greatly benefit your learning experience.

Grading Policy The final grade of this course will be a weighted average of the items described below. The final letter grade will be based on a curve that will be announced after the midterm exam. You should *never* feel unsure about how you are doing in the class - if in doubt, ask me. In general, the median grade in the class will earn a “B”. The passing grade is “C”.

- **Assignments (30%):** There will be a total of three homework assignments, with scores ranging from 0 to 10. Bonus questions will be included. Each assignment will consist of *i*) multiple choice questions available at the MindTap – Cengage online platform for each textbook chapter that we cover; *ii*) Additional questions that may involve some independent writing, graphic analysis, and some algebra. Students are advised to discuss and collaborate with each other, but must submit their own independent answers. **Late submissions will be accepted only for 36 hours after the official deadline, but at a cost of 1 point every 12 hours.** The deadline is always 1PM (CST) on Wednesday so if you submit your homework, say, on Thursday 2PM (CST), we will deduct two points from your total score. Late submissions are not recommended – think about your opportunity costs!
- **Midterm Exam (25%):** The midterm exam is scheduled for June 26. There will be no make-up exam. No excuses will be accepted for missing the midterm, and if you do, you will automatically receive a zero grade for the midterm exam.
- **Presentation (20%):** All students are required to prepare, record, and submit a short (10'-15') presentation during the fourth week of classes. The key question will be to analyze a current or historical macroeconomic topic/event using the frameworks and tools we learned in this class.
- **Final Exam (25%):** The final exam will be non-cumulative and it is scheduled on the last day of class, July 10th. No excuses will be accepted for missing the final, and if you do, you will automatically receive a zero grade for the final exam.
- **Course Evaluations (5% Bonus):** As you will learn in this course, most of economic activity hinges on the principle that “people respond to incentives”. In order to encourage and incentivize you to give us your feedback, you will be rewarded with 2% extra credit for submitting the midterm course evaluation, and with 3% extra credit for submitting the final course evaluation.

Important Dates

First day of class.....	June 8
HW1 due date.....	June 17
HW2 due date.....	June 24
Midterm exam.....	June 26
HW3 due date.....	July 1
Presentations.....	July 6
Final exam.....	July 10

Free online resources that can help your study

- [Great short video lectures by Tyler Cowen and Alex Tabarrok](#)
- [Federal Reserve Bank of St. Louis – Economic Lectures](#)
- [Federal Reserve Bank of St. Louis - Videos](#)
- [Tregarthen and Rittenberg: A Complete Textbook of Principles of Economics](#)
- [A Glossary of Political Economy Terms by Paul M. Johnson](#)

Academic Integrity

- Academic integrity is paramount at every educational institution and we, teachers and students alike, have an obligation to adhere to the rules of honesty in every aspect of our academic activities. The assignments, presentations, and exams must be entirely your own work, and if you use any references you must acknowledge and cite them properly. Evidence to the contrary will result, initially, in a failing grade on the assessment, followed by academic disciplinary action. Please make sure to familiarize yourselves with Washington University's [Academic Integrity Policy for Undergraduate Students](#).
- For additional guidance on how to avoid plagiarism and other forms of academic dishonesty feel free to contact our campus Writing Center. For your information I provide some additional resources below:
 - [Click here](#) for guidance from Harvard University on what constitutes plagiarism and how to avoid it, as well as the kinds of "common knowledge" you are not required to quote or cite.
 - [Click here](#) for guidance from the University of Wisconsin-Madison on the difference between permissible and impermissible paraphrasing.
- Please remember that as part of the WUSTL academic community you are fully responsible for reading, comprehending, and properly applying all of the above rules regarding academic honesty. This means that *lack of knowledge of the Academic Integrity Policy is not a legitimate explanation for a violation!*

0 Orientation

- 0.1 Read the syllabus and become familiar with the course structure and contents. Read and acknowledge the Academic Integrity policy
- 0.2 Get access to Cengage–MindTap platform and Mankiw’s textbook
- 0.3 Make sure you are comfortable with the necessary technology/Canvas
- 0.4 Participate in the icebreaker discussion on Canvas!

1 Week 1 (June 8 – June 12)

- 1.1 Attend 3 synchronous lectures and watch 2 asynchronous lectures on Canvas
- 1.2 Study Chapters 1 through 5 from Mankiw’s textbook. Watch/read additional material I will share with you
- 1.3 Start working on HW1 from Wednesday afternoon
- 1.4 *(Optional)* Attend my office hours

2 Week 2 (June 15 – June 19)

- 2.1 Attend 3 synchronous lectures and watch 2 asynchronous lectures on Canvas
- 2.2 Study Chapters 10 through 13 from Mankiw’s textbook. Watch/read additional material I will share with you
- 2.3 Submit HW1 by Wednesday afternoon, start working on HW2
- 2.4 *(Optional)* Attend the TA class with Joao and my office hours

3 Week 3 (June 22 – June 26)

- 3.1 Attend 3 synchronous lectures and watch 2 asynchronous lectures on Canvas
- 3.2 Study Chapters 14 through 17 from Mankiw’s textbook. Watch/read additional material I will share with you
- 3.3 Submit HW2 by Wednesday afternoon, start working on HW3
- 3.4 *(Optional)* Attend the TA class with Joao and my office hours. Extra help session to prepare for the midterm
- 3.5 **Midterm Exam on Friday!**

4 Week 4 (June 29 – July 3)

- 4.1 Attend 3 synchronous lectures and watch 1 asynchronous lecture on Canvas
- 4.2 Study Chapters 20 through 22 from Mankiw’s textbook. Watch/read additional material I will share with you
- 4.3 Submit HW3 by Wednesday afternoon. Start writing your presentations
- 4.4 *(Optional)* Attend the TA class with Joao and my office hours
- 4.5 **No class on Friday – Independence Day!**

5 Week 5 (July 6 – July 10)

- 5.1 Attend 3 synchronous lectures and watch 1 asynchronous lecture on Canvas. Thursday’s lecture is devoted to preparing for the final
- 5.2 Study the remaining Chapters from Mankiw’s textbook. Watch/read additional material I will share with you
- 5.3 Submit your recorded presentations on Canvas by Wednesday afternoon.
- 5.4 *(Optional)* Attend the TA class with Joao and my office hours
- 5.5 **Final Exam on Friday!**

Date	Topics	Readings	Assignments
June 8	Ten Principles of Economics	Chapter 1	
June 9	Thinking like an Economist	Chapter 2	
June 10	Interdependence and Gains from Trade	Chapter 3	HW1 out
June 11	The Forces of Supply and Demand	Chapter 4	
June 12	Elasticity and Its Application	Chapter 5	
June 15	Measuring a Nations Income	Chapter 10	
June 16	Measuring the Cost of Living	Chapter 11	
June 17	Production and Growth (1)	Chapter 12	HW1 due, HW2 out
June 18	Production and Growth (2)	Chapter 12	
June 19	Saving, Investment, & the Financial System	Chapter 13	
June 22	The Basic Tools of Finance	Chapter 14	
June 23	Unemployment	Chapter 15	
June 24	The Monetary System	Chapter 16	HW2 due, HW3 out
June 25	Money Growth and Inflation	Chapter 17	
June 26	[Midterm Exam]		
June 29	Introduction to Business Cycles	Readings TBA	
June 30	Aggregate Demand & Aggregate Supply	Chapter 20	
July 1	Monetary & Fiscal Policy	Chapter 21	HW3 due
July 2	Inflation vs Unemployment	Chapter 22	
July 3	<i>No class today</i>	<i>Independence Day!</i>	
July 6	The Keynesian Cross	Digital Chapter	
July 7	Debates over Macroeconomic Policy	Chapter 23	
July 8	Income and Wealth Inequality	Readings TBA	Submit Presentations
July 9	Review Session / Q & A		
July 10	[Final Exam]		