

ECON 103: Introduction to Macroeconomics

Credits: 3.0, Sections 010 and 011 Spring 2024

General Information

Professor: Ryan Hanson Office: 425 Purnell Hall

Course Meeting Times:

Lecture Section 010	Tuesday, Thursday	115 Purnell	9:35AM – 10:55AM	Professor Hanson
Lecture Section 011	Tuesday, Thursday	115 Purnell	11:10AM – 12:30PM	Professor Hanson
Discussion 020D	Thursday	229 Purnell	12:45 – 1:40PM	Rohit Pandit
Discussion 021D	Thursday	229 Purnell	2:20 – 3:15PM	Rohit Pandit
Discussion 022D	Thursday	238 Purnell	3:55 – 4:50PM	Mustafa Caliskan
Discussion 025D	Friday	238 Purnell	1:50 – 2:45PM	Mustafa Caliskan
Discussion 027D	Friday	238 Purnell	3:00 – 3:55PM	Mustafa Caliskan
Discussion 028D	Friday	233A Purnell	3:00 – 3:55PM	Besian Roshi
Discussion 029D	Friday	Ewing Hall 209	1:50 – 2:45PM	Rohit Pandit
Discussion 030D	Thursday	231 Purnell	12:45 – 1:40PM	Olena Berchuk
Discussion 031D	Thursday	327 Purnell	2:20 – 3:15PM	Besian Roshi
Discussion 032D	Thursday	324A Purnell	3:55 – 4:50PM	Shuai Tang
Discussion 035D	Friday	Brown Lab 205	1:50 – 2:45PM	Manika Dhiman
Discussion 036D	Friday	235 Purnell	1:50 – 2:45PM	Shuai Tang
Discussion 037D	Friday	Brown Lab 205	3:00 – 3:55PM	Manika Dhiman
Discussion 038D	Friday	328 Purnell	3:00 – 3:55PM	Olena Berchuk
Discussion 039D	Friday	Brown Lab 205	4:10 – 5:05PM	Manika Dhiman
Discussion 060D	Friday	Ewing Hall 209	4:10 – 5:05PM	Shuai Tang

Student Hours:

Tuesday	1:00PM - 3:00PM	Purnell 425	(Professor Hanson)
Tuesdays	4:00PM - 5:00PM	Purnell 250	(Mustafa Caliskan)
Tuesdays	5:00PM - 6:00PM	Purnell 333D	(Shuai Tang)
Wednesdays	10:00AM - 11:00AM	Purnell 333G	(Manika Dhiman)
Thursdays	3:30PM - 4:30PM	Purnell 333A	(Besian Roshi)
Fridays	2:00PM - 3:00PM	Purnell 338	(Olena Berchuk)
Fridays	3:00PM - 4:00PM	Purnell 333E	(Rohit Pandit)

Table of Contents

- 1. Instructor Information
- 2. Course Description
- 3. Learning Outcomes
- 4. Learning Resources
- 5. Learning Assessment
- 6. Course Calendar
- 7. Course Policy Document
 - Course-Specific Policies
 - UD Standard Course Policies

1. Instructor Information and Introduction

Instructor Contact Information

Instructor name:Ryan HansonInstructor preferred pronouns:He/HimOffice location:425 PurnellPhone number:(302) 831-8984Instructor Email:rchanson@udel.edu

Special contact instructions:

If you have a question, please use the **course email** econ103-hanson@udel.edu. This email will be periodically monitored by the TAs and myself. Please do not contact us through Canvas. We will try our best to respond quickly but please allow some time (and a little more during the weekends). If you have not heard back within 24 hours during the week, feel free to follow up. You can also ask questions in-person during office hours.

For time sensitive requests, such as university forms and such, you should email me directly. Homework, text, course policy, absence, attendance, discussion section, and all other questions should be sent to the course email.

Teaching Assistants Contact Information

TA name: Olena Berchuk E-mail address: olenab@udel.edu Office location: 338 Purnell

TA name: Mustafa Caliskan E-mail address: menes@udel.edu Office location: 250 Purnell

TA name: Manika Dhiman
E-mail address: manikad@udel.edu
Office location: 333G Purnell

TA name: Rohit Pandit E-mail address: pandit@udel.edu Office location: 333E Purnell

TA name: Besian Roshi
E-mail address: besianr@udel.edu
Office location: 333A Purnell

TA name: Shuai Tang E-mail address: shuai@udel.edu Office location: 333D Purnell

About the Instructor

I love teaching and I look forward to interacting with you throughout the semester about economics and other concerns you might have. Class time will be a mixture of lecture and discussion sections in order to involve you in an active discussion of the main principles and ideas. In discussion sections, you will **regularly work together with your classmates**.

2. Course Description

Description

In this course, we introduce you to the principles of macroeconomics—the study of how a country's economy works as a whole. We will study key historical and contemporary issues such as inflation, unemployment, economic growth, and the development of modern currency. Additionally, we will be able to take on the role of a government advisor and propose both fiscal and monetary policy solutions in order to deal with real life issues in the macroeconomy.

Macroeconomic performance relies on measures of economic activity, such as variables and data at the national level, within a specific period of time. Macroeconomics analyzes aggregate measures, such as national income, national output, unemployment and inflation rates, and business cycle fluctuations. In this course we prompt you to think about the national and global issues we face, consider competing views, and draw conclusions from various perspectives, tools, and alternatives.

Prerequisites

Introduction to Microeconomics (ECON 101) or equivalent.

Course Delivery

The course will be taught in-person. If needed, recordings may be available at the instructor's discretion. Any student requiring access to a recording should contact the instructor via email.

University/College/Department Requirements this Course Meets

GE1A- Read Critically

GE1B- Analyze Arguments and Information

GE5A- Reason Quantitatively

GE5C- Reason Scientifically

3. Learning Outcomes

We have the following nine student learning outcomes for the course:

- Students will be able to summarize the current macroeconomic condition of the U.S. economy, along with key macroeconomic features of other countries around the world.
- 2. Students will be able to compare and contrast nominal and real GDP, nominal and real interest rates, and the three types of unemployment. Students will be able to explain the so-called natural rate of and explain why it is greater than zero.
- 3. Students will be able to explain the factors that affect the four components of total spending in the economy.
- 4. Students will be able to use the aggregate expenditure model to explain and predict the effect of changes in total spending on business inventories, real GDP, and total employment.
- 5. Students will be able to use the aggregate demand and aggregate supply model to explain and predict the effect of aggregate demand and aggregate supply shocks on real GDP, the unemployment rate, and inflation.
- 6. Students will be able to compare and contrast monetary policy and fiscal policy, and explain the effect of policy lags on the timing and effectiveness of both.
- 7. Students will be able to describe the goals of the Federal Reserve and explain FOMC press releases.
- 8. Students will be able to explain a fractional reserve banking system, bank runs and bank panics, and why during the 2007-2009 recession a bank run occurred on investment banks.
- 9. Students will be able to distinguish between the federal budget deficit and the national debt, and will be able to explain the effect of the business cycle on the budget deficit and national debt.

4. Learning Resources

Required Learning Materials

- Hubbard and O'Brien, *Macroeconomics*, 8th Edition (Pearson), ISBN: 0-13-580174-5.
- Access to Pearson MyLab Economics (MyLab) Online Homework System
- PollEverywhere account and login.

The lectures are mainly based on the readings from the textbook; however, the coverage of material in class may expand beyond the textbook readings. Reading the chapters is critical to comprehending the material but is not a substitute for taking quality notes in class.

One-Click Access

The cheapest option is the eText bundle, which includes access to the eText and access to the MyLab online homework platform for the whole semester. This course will participate in the "Digital Delivery" program through the bookstore. You will receive an automatic charge on your University Account after the add/drop date of February 16th for the discounted cost of \$109.99. If you opt out of Digital Delivery or drop the class before the add/drop date, you will not receive a charge on your University Account, and your access to the course resources will be deactivated. Please contact the UD bookstore for details on how to opt out of Digital Delivery.

To gain access to the required resources, follow these registration instructions. You do not need to purchase any additional materials for this course unless you desire an optional loose-leaf book.

Enter Your Canvas Course:

LOG IN THROUGH CANVAS

- 1. Sign in to Canvas and enter your Canvas course.
- 2. Do one of the following:
 - Select any Pearson link from any module.
 - Select the **Access Pearson** tab in the Course Navigation, and then select any course link on the Pearson page.

Get Access to Your Pearson Course Content:

- Enter your Pearson account username and password to Link Accounts.
 You have an account if you have ever used a Pearson MyLab & Mastering product, such as MyMathLab, MyITLab, MySpanishLab, MasteringBiology or MasteringPhysics.
 - If you don't have a Pearson account, select **Create** and follow the instructions.
- 2. Select an access option:
 - Enter the access code below

HSCOEE-PRINK-NATCH-PAMPA-HIGHS-DALES

• From the You're Done page, select **Go to My Courses**.

Note: We recommend you always enter your MyLab & Modified Mastering course through Canvas.

Loose-Leaf Book Upgrade

A discounted loose-leaf book is available for purchase through the publisher's website at a discounted price of \$29.99 for students who purchased access to MyLab.

To order the print upgrade please access your MyLab course: Modules>Resources>MyLab Course Home. Click on the Course Home tab on the left, then click on Purchase Options, and then follow the instructions in the pop-up window.

PollEverywhere Account

We will using <u>PollEverywhere</u> to collect real-time responses from everyone attending class. Access to <u>Poll Everywhere</u> is possible by using any computer or mobile device with internet access. <u>Poll Everywhere</u> is a UD licensed tool and there is no cost to you to use this tool. Please read over the <u>UD student guide</u> that will demonstrate how to log in and how to respond to <u>polls</u>. As a reminder, the <u>UD academic honesty policy</u> applies to the use of educational technology tools such as <u>Poll Everywhere</u>.

Technology

<u>Canvas</u>: In this class, Canvas, UD's online learning management system, will be used for all course activities and communication channels. All assignments will be posted through the Canvas course site unless otherwise directed. Information on how to use Canvas is available through the <u>Canvas Student Guide</u>. Canvas can also be accessed via <u>MyUD</u>.

<u>PollEverywhere</u>: Access to Poll Everywhere is possible by using any computer or mobile device with internet access. Poll Everywhere is a UD licensed tool and there is no cost to you to use this tool. Please read over the <u>UD student guide</u> that will demonstrate how to log in and how to respond to polls.

Zoom: In this class, Zoom will be used for video conferencing. You will receive a meeting invitation with a specific web link and meeting ID number for use in this class. Zoom is a web-based application that can be used from a computer, tablet, or phone. From a computer, click the class web link and be sure to install the small program that will download to your computer. You only need to install the program once. From a mobile device, download the free Zoom app and type in the class meeting ID number. A microphone and camera are recommended for online meetings. Information on how to test your computer's audio and video can be found on Zoom's website. Learn more info about Zoom at UD.

Student Hours (aka: Office Hours)

What are student hours? Student hours (also called office hours) are a dedicated time during the week for students to ask questions or engage in discussion about course content with their faculty member, TA, or other learning assistant.

5. Learning Assessment

Final Grade Breakdown

The final course grade will be calculated using the following components:

Course Component	Percentage of Total
Midterm Exam #1	20%
Midterm Exam #2	20%
Final Exam	25%
MyEconLab Homework	15%
Concept Checks	10%
Attendance and Participation	10%

Exams

There are two midterms exams each worth 20% of your final grade and a final exam worth 25% of your final grade. The final exam is **cumulative**. The exams cover material from class, the text, and any additional assigned readings. **Exam 1 is on March 14th from 6:30 – 8:30PM, Exam 2 is on May 9th from 6:30 – 8:30PM, and the Final Exam is on May 21st from 7:00 – 9:00PM.**

We will be utilizing Out of Class Exams (OCX) for this course. This will allow students to have more time to show their understanding of the material. Exams will be in SMI 120, SMI 130, and SMI 140 (more details to come). Please arrive 10-15 minutes early to ensure that you are settled and prepared to take the exam.

All exams are mandatory. A student who cannot take an exam on the scheduled date must contact the instructor within 24 hours of the exam and provide a documented explanation for their absence, as per in the Course Policies section below (University-sponsored athletic events, University-recognized excused absences approved by the student's dean's office). Excused absences do not include vacations, travel plans, temporary minor illnesses, work schedule conflicts, oversleeping, etc. Missing an exam for reasons that do not satisfy UD's criteria for University-excused absences will result in a grade of zero on the exam.

The instructor will not give make-up exams for the midterms. If a student cannot take a midterm exam and has a University-excusal, the instructor will shift the weight of the midterm exam to the final comprehensive exam. The instructor will schedule a make-up exam for the final exam only if the student has a university-excused absence, or if the student has a direct exam conflict (more than three exams on the same day). Students who have another exam that conflicts with the officially scheduled exam date must contact the instructor by **Friday**, **February 16**th.

Students unable to take the Final Exam on the scheduled date will receive a grade of "Incomplete" for the semester, and they will have to schedule a make-up final exam with the instructor during the first two weeks of the 2023 Fall semester.

MyEconLab Online Homework

There will be **eleven** online homework using MyEconLab, of which **the <u>lowest two</u>** homework grades will be dropped. To encourage early registration and enrollment on MyEconLab, all students who **officially register** and sign into the course via MyEconLab and take a **simple registration quiz** on MyEconLab by <u>February 16th</u> will receive <u>2 extra credit points</u> on your first exam.

Each MyEconLab homework will consist of a varying quantity of multiple-choice or short analysis questions and **you will** have two attempts to answer each part of the questions correctly. The chapter/date breakdown for the assignments are below:

(Bonus Registrat	tion due February	16 th)	
Homework 1	(Chapters 1-2)	February 16th	
Homework 2	(Chapters 3-4)	February 23 rd	
Homework 3	(Chapter 8)	March 1st	
Homework 4	(Chapter 9)	March 8th	
Homework 5	(Chapter 10)	March 13th	(Note: Wednesday)
Homework 6	(Chapter 11)	April 5 th	
Homework 7	(Chapter 14)	April 12 th	(Note: Ch. 14, not 12)
Homework 8	(Chapter 12)	April 19 th	
Homework 9	(Chapter 13)	April 26 th	
Homework 10	(Chapter 15)	May 3 rd	
Homework 11	(Chapter 16)	May 8th	(Note: Wednesday)

There are no extensions for homework. If you miss a homework assignment, you will receive a zero for that homework.

Concept Checks

A total of five concept checks will be given during your discussion sections. These will typically be short quizzes that will take 10-20 minutes to complete and will test your understanding of content up to that point. You will be permitted to work in small groups for these concept checks. Your lowest two scores are dropped, meaning only 3 of the 5 scores will count towards your final grade. You cannot make up missed concept checks.

Attendance and Participation

Attendance for discussion sections is mandatory and will be recorded by your TA each session. Additionally, we will be using PollEverywhere in the lectures in order to poll the class throughout the semester, take attendance, and answer practice questions. There will be 14 recorded participation/attendance checks in the lectures which will be combined with the 11 discussion sections for a total of 25 attendance and participation checks. Of these, **the lowest 5 scores will be dropped** (20%) leaving you with 200 possible points. If you miss class or a discussion section, do not send an email to make-up the missed checks nor should you email noting an excuse for the absence (e.g. doctors note, etc.) **These dropped scores** toward the end of the semester take these absences into consideration.

If you do miss several days (>6) due to health related issues or issues out of your control, please follow the excused absences policies and reach out to me.

Computer/Screen Policy

You are expected to be actively engaged in the coursework and not be distracted or distracting others. Except for when actively being used for PollEverywhere, cell phones should be stowed in your bag during class time.

Recent research has demonstrated that students who use laptops have a <u>substantially worse</u> understanding of lectures, nearby students are negatively affected by laptop use, and students who use electronic devices during class <u>perform worse on exams</u>. I highly encourage you to print out the slide skeletons before class and fill them in paper-pencil style; you should also use a notebook to take any additional notes.

Students may <u>opt-in</u> to use their computers for course-related purposes (i.e. taking notes). If you want to use your computer during class, you must fill out <u>this application form</u>. Any student who is approved must then sit in the designated "computer use" section of the classroom when using the device; this is the left hand side of the auditorium as you come from the back.

Any student found to be misusing their computer, tablet, laptop, or other device will be "yellow carded" by myself or a Teaching Assistant. **Upon receiving a yellow card**, the student must fill out their name, section number, and email and return it to the TA/myself. **Students will receive a 1 point penalty** in their attendance/participation category for each yellow card (out of a total of 200). Subsequent offenses may yield higher penalties.

If a student receives a yellow card slip during class and does not fill it out (either refusing to or attempting to sneak out without doing so), the student will receive a "red card" and will receive a 20 point penalty to their attendance and participation category.

Grading Scale

The following table shows the grading scheme for mapping percentages to letter grades:

93 – 100	A	73 – 76.99	С
90 - 92.99	A-	70 - 72.99	C-
87 – 89.99	B+	67 – 69.99	D+
83 – 86.99	В	63 – 66.99	D
80 - 82.99	B-	60 - 62.99	D-
77 – 79.99	C+	0-59.99	F

6. Course Calendar

The following calendar is a **tentative** schedule and is subject to change as the class progresses. Students should regularly check Canvas and MyEconLab for the most up-to-date schedule of assignments and due dates.

Date	Theme/Topic	Readings/Assignments Due
Week 1	Introduction (Ch.1-2)	
Week 2	Advantage and Efficiency (Ch. 3-4)	Registration Due: Feb 16 th Homework 1 Due: Feb 16 th
Week 3	Government Price Setting/Taxes (Ch. 4) & GDP (Ch.8)	Homework 2 Due: Feb 23 rd
Week 4	GDP (Ch. 8) & Unemployment (Ch. 9)	Homework 3 Due: March 1st
Week 5	Inflation (Ch. 9) & Growth (Ch. 10)	Homework 4 Due: March 8 th
Week 6	Growth (Ch. 10) & Midterm Exam	Homework 5 Due: March 13 th Midterm Exam: March 14 th 6:30PM
Week 7	Long-Run Growth (Ch. 11)	
Week 8	SPRING BREAK (No Class)	
Week 9	Money, Banks, and the Fed (Ch. 14)	Homework 6 Due: April 7th
Week 10	The Fed (Ch. 14) and Short Run Aggregate Expenditure (Ch. 12)	Homework 7 Due: April 12 th
Week 11	Short Run Aggregate Expenditure (Ch. 12) & AD/AS Intro (Ch. 13)	Homework 8 Due: April 19th
Week 12	AD/AS Fundamentals (Ch. 13) & Monetary Policy (Ch. 15)	Homework 9 Due: April 26 th
Week 13	Monetary Policy (Ch. 15) and Fiscal Policy (Ch. 16)	Homework 10 Due: May 3 rd
Week 14	Fiscal Policy (Ch. 16) & Midterm Exam	Homework 11 Due: May 8 th Midterm Exam: May 9 th at 6:30PM
Week 15	Financial Crises and Modern Topics	
Final Exam		Final Exam: May 21st at 7:00PM

7. Course Policy Document

Course-Specific Policies

Makeup Policy

Late work will not be accepted. Makeup exams will not be given unless the student has received approval before the time of the exam.

University-Excused Absences

Excused absences will not adversely affect your grade. Please read the university's policies on excused absences <u>here</u>. To validate an absence due to serious illness, a death in the family, or other serious family emergency, you must present evidence to the Dean's Office of your college (Lerner students, <u>here</u>). The Dean's Office will then provide a letter of verification to me. To validate an absence due to religious observance or participation in a university-sponsored event (e.g., athletics), please notify me by February 21st.

Communication

Announcements will be posted through Canvas. Students are responsible for checking Canvas regularly to check for any course communication. I encourage all students to set Canvas notifications so they receive an email when a new announcement is posted.

Student Mental Health & Wellbeing

In addition to impacting your overall well being, diminished mental health can interfere with optimal academic performance. If this course is causing or contributing significant mental or emotional stress, then please reach out to me directly. However, problems with other parts of your life can also contribute to decreased academic performance. UD's Center for Counseling & Student Development (CCSD) provides cost-free and confidential mental health services to help you manage personal challenges that threaten your emotional or academic well-being. Remember, getting help is a smart and courageous thing to do -- for yourself and for those who care about you.

- Contact me
 - If you are struggling with this class, please check-in during office hours or contact me by email at rchanson@udel.edu
- Check-in with your academic advisor
 - O If you are struggling in multiple classes, unsure whether you are making the most of your time at UD, or unsure what academic resources are available at UD.
- UD's Center for Counseling & Student Development and UD Helpline
 - CCSD is open and available remotely, and 24/7 mental health support remains available on the UD Helpline at 302-831-1001 for any student in need of someone to talk to. Visit CCSD's website for additional information and resources.
- UD's Crisis Text Line
 - Text "UDTEXT" or "STEVE" at 741741 connect with a professional who specializes in supporting students of color via a confidential text message.
- Division of Student Life
 - Explore the Student Life's Wellbeing webpage for a comprehensive listing of well-being resources, activities and services available to all students.

UD Academic Policies

The Safety of Our Learning Environment

Student learning can only occur when students and their instructors feel safe, respected, and supported by each other. To ensure that our learning environment is as safe as possible, you are expected to abide by the most up-to-date <u>University of Delaware's COVID-19</u> <u>Guidelines</u>,

Academic Integrity

Please familiarize yourself with UD policies regarding academic dishonesty. To falsify the results of one's research, to steal the words or ideas of another, to cheat on an assignment, to re-submit the same assignment for different classes, or to allow or assist another to commit these acts corrupts the educational process. Students are expected to do their own work and neither give nor receive unauthorized assistance. View the <u>university's academic integrity policies and procedures</u>. Office of Student Conduct, 218 Hullihen Hall, (302) 831-2117. E-mail: <u>student-conduct@udel.edu</u>

Harassment, Discrimination, and Sexual Misconduct

The University of Delaware works to promote an academic and work environment that is free from all forms of discrimination, including harassment and sexual misconduct. As a member of the community, your rights, resource and responsibilities are reflected in the Non-Discrimination, Sexual Misconduct, and Title IX policy. Please familiarize yourself with this policy at the <u>University's Office of Equity & Inclusion's website</u>. You can report any concerns to the University's Office of Equity & Inclusion, at 305 Hullihen Hall, (302) 831-8063 or you can report anonymously through UD Police (302) 831-2222 or the <u>EthicsPoint Compliance Hotline</u>.

- Read the full policy
- File a report

Faculty Statement on Disclosures of Instances of Sexual Misconduct

If, at any time during this course, I happen to be made aware that a student may have been the victim of sexual misconduct (including sexual harassment, sexual violence, domestic/dating violence, or stalking), I am obligated by federal law to inform the university's Title IX Coordinator. The university needs to know information about such incidents to, not only offer resources, but to ensure a safe campus environment. The Title IX Coordinator will decide if the incident should be examined further. If such a situation is disclosed to me in class, in a paper assignment, or in office hours, I promise to protect your privacy--I will not disclose the incident to anyone but the Title IX Coordinator.

For more information on Sexual Misconduct policies, where to get help, and reporting information, please refer to www.udel.edu/sexualmisconduct. At UD, we provide 24/7/365 crisis assistance and victim advocacy and counseling. Contact 302-831-1001 to get in touch with a sexual offense support advocate, as well as confidential and anonymous counseling services for other concerns.

Accommodations for Students with Disabilities

Any student who may need an accommodation based on a disability should contact the Office of Disability Support Services (DSS) office as soon as possible. For more information, please visit <u>Getting Registered at DSS</u>. Contact DSS by phone: 302-831-4643; fax: 302-831-3261; website: <u>www.udel.edu/dss</u>; email: <u>dssoffice@udel.edu</u>; or visit 240 Academy Street, Alison Hall Suite 130 during business hours (8-5 M-F).

Non-Discrimination

The University of Delaware does not discriminate against any person on the basis of race, color, national origin, sex, gender identity or expression, sexual orientation, genetic information, marital status, disability, religion, age, veteran status or any other characteristic protected by applicable law in its employment, educational programs and activities, admissions policies, and scholarship and loan programs as required by Title IX of the Educational Amendments of 1972, the Americans with Disabilities Act of 1990, Section 504 of the Rehabilitation Act of 1973, Title VII of the Civil Rights Act of 1964, and other applicable statutes and University policies. The University of Delaware also prohibits unlawful harassment including sexual harassment and sexual violence.

For inquiries or complaints related to non-discrimination policies, please contact: Office of Equity & Inclusion- oei@udel.edu, 305 Hullihen Hall Newark, DE 19716 (302) 831-8063

For complaints related to Section 504 of the Rehabilitation Act of 1973 and/or the Americans with Disabilities Act, please contact: Office of Disability Support Services, dssoffice@udel.edu, Alison Hall, Suite 130, Newark, DE 19716 (302) 831-4643 OR contact the U.S. Department of Education - Office for Civil Rights