



BENTLEY
UNIVERSITY

Bentley University
Department of Economics

Principles of Macroeconomics
Spring 2017
EC 112
Tue. 6:30pm – 9:10pm
TBA

Instructor: Sacha Gelfer

Contact Information:

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Office hours: 2– 3:30 pm Tuesdays and 12:30-1:30pm Fridays

Course Description: This course will provide you with an introduction to macroeconomics. Topics include national income, unemployment, price stability, and growth. We will also evaluate monetary and fiscal policy and apply economic theory to current problems. This course seeks to provide you with a greater degree of “economic literacy” and a basis for further coursework in economics.

Course Goals

Analysis of the economic environment of business, including the influence of the government and central bank policies, recessions and expansions, inflation and growth on the economy. Introduction to important debates such as: Keynesian versus Classical approaches, rules versus discretion, the national debt, "supply-side" economics etc

Learning Objective

A. Knowledge

- Has understood the short- and long-run effects of monetary and fiscal policy decisions on macroeconomic variables such as production, employment, interest rates, prices, consumption and investment.
- Distinguish between monetary and fiscal policies and how these are implemented.

B. Skills

- Is able to analyze the impact of economic shocks and policy decisions on key variables, using macroeconomic models and graphical analysis.
- Has developed logical reasoning skills by understanding how different assumptions lead to different models (and results).

C. Perspectives

- Has developed an appreciation of differing economic perspectives on macro policy.
- Has developed an awareness of the international ramifications of national policies.

Course Readings: The *highly recommended* text for the course is Parkin – Macroeconomics 12th edition (in any format). The 11th edition of the book will also suffice, although the page references in the syllabus will not quite match. Further, elements of the 11th edition will be dated. **A MyEconLab subscription is required for this course.**

Course Website & MyEconLab: Relevant course information will be posted on Blackboard. If you cannot access the site, please let me know right away. I will send e-mails through Blackboard with important course announcements. The course ID for MyEconLab is *gelfer01536*. You will need this course ID with a valid MyEconLab subscription to set up your account. All homeworks will be done through MyEconLab.

Course Grading: Your grade in this course will be based on three components: Current event assignments homeworks (including in-class quizzes), and exams (two midterms and a final). More detailed descriptions can be found below. All deadlines and due dates can be found on the course schedule below. The respective weights will be:

Current Event Assignments (2)	10%
Homework & Quizzes (5)	20%
Midterms (2)	40%
Final (1)	30%

I use Blackboard to keep track of your grades, and I will have a running total that will give you an idea of your current performance in the course.

Writing Assignments: In order to practice communicating economic concepts through your writing, there will be **two** current event summaries. More details on these assignments can be found on Blackboard course documents.

Homework: I will assign **6** homeworks throughout the term. Each will be weighted equally. Homeworks are intended to help you practice skills and apply vocabulary for the exams. They will include both multiple choice and short-answer questions. I will drop your **two lowest** homework scores at the end of the term. Throughout the term, I reserve the right to give short in class quizzes. These points will count as an additional homework that cannot be dropped. No late homework assignments will be accepted.

Exams: All exams will include both short-answer and multiple choice questions. The midterm exams will not be cumulative (although some concepts may carry over for the second exam). The final exam will be cumulative. You can use calculators on exams. In case of a missed exam (due to unforeseeable circumstances, and reasonable documentable evidence), the weight can be added to the final.

Academic Integrity Policy: *All students are expected to adhere to Bentley's Academic Integrity policy* which includes Bentley's Honor Code (details on the policy can be found in the Undergraduate Student Handbook, the Graduate Catalog, and Bentley's academic integrity course page on Blackboard into which all students and faculty are enrolled). The essence of the policy is that you should not represent someone else's work as your own (no plagiarism, no cheating on exams, no illicit collaboration on projects, etc.). Failure to adhere to the policy can have serious consequences, including course failure, suspension, or even expulsion from the university. The best way to avoid a problem is to consult with your instructor before taking an action that might constitute a violation.

Disability Services:

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please call the Office of Disability Services within the first 4 weeks of the semester to schedule an appointment. The Office of Disability Services is located in the **Callahan/University Police Building (POL, 2nd Floor, 781.891.2004)**. The Office of Disability Services is responsible for managing accommodations and services for all students with disabilities.

Wk	Dates	Topic	Reading
1	1/17	<ul style="list-style-type: none"> Intro, Macro Vs Micro General Market Coordination, PPF 	-Ch.1, Pg. 31-34, 38-39, 44-45
2	1/24	<ul style="list-style-type: none"> Supply & Demand Review 	Ch. 3
3	1/31	<ul style="list-style-type: none"> GDP Unemployment & Inflation <p>Homework #1 Due Thursday 10:00pm</p>	Ch. 4 Ch. 5
4	2/7	<ul style="list-style-type: none"> Unemployment & Inflation Money & Banking – Part 1 <p>Current Event #1 Due Tuesday in class Homework #2 Due Thursday 10:00pm</p>	Ch. 5 Ch. 8, Pg. 181-192
5	2/14	<ul style="list-style-type: none"> Midterm Review <p>Midterm #1-Tuesday February 14</p>	
6	2/21	<ul style="list-style-type: none"> Money & Banking – Part 2 Economic Growth 	Ch. 8, Pg. 192-206 Ch. 6
7	2/28	<ul style="list-style-type: none"> Economic Growth <p>Homework #3 Due Thursday 10:00pm</p>	Ch. 6
-	3/7	<ul style="list-style-type: none"> <i>No Class-Spring Break</i> 	
8	3/14	<ul style="list-style-type: none"> Keynesian Model <p>Homework #4 Due Thursday 10:00pm</p>	Ch. 11
9	3/21	<ul style="list-style-type: none"> Aggregate Supply & Aggregate Demand Stabilization Policy <p>Homework #5 Due Thursday 10:00pm</p>	Ch. 10
10	3/28	<ul style="list-style-type: none"> Midterm Review <p>Midterm #2-Tuesday March 28</p>	

11	4/4	• Exchange Rates & International Trade	Ch. 9
12	4/11	• International Trade Accounting • Fiscal Policy Specifics Current Event #2 Due Tuesday in class Homework #6 Due Thursday 10:00pm	Ch. 9 Ch. 13
13	4/18	• <i>No Class Patriots Day</i>	
14	4/25	• Macroeconomics in Everyday News	Handouts
15	5/2	• TBA	
Finals	5/9	Finals Exam – Tuesday, May 9-6:30pm	

Very Occasionally, we may decide to postpone a due date, but I will not move assignment deadlines forward from the schedule above. Additional readings may be assigned when relevant or timely.