### ECON 301 Intermediate Macroeconomics Fall, 2014 Prof. Michael Twomey

Office: 2290 SSB Tel. 313-593-5176 (office); 313-406-4017 (home 9:00 am – 9:00 pm, please)  
Office Hours: TR 11:00-12:00 noon, 2:00-2:30. Anytime by appointment

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The textbook for this course is Macroeconomics, by N. Gregory Mankiw, 8th edition (Worth Press). It is on sale in the bookstore. While this edition rather parallels Mankiw’s previous two editions, you will be responsible for the material in the eighth edition. A copy of the text is on reserve in the library, for emergencies. There is a published Study Guide; additionally, there is an elaborate web site for students at [www.worthpublishers.com/mankiw](http://www.worthpublishers.com/mankiw). On my webpage at <http://www-personal.umd.umich.edu/~mtwomey/econhelp/301files/301exams.docx> are copies of old exams, and some will be distributed in class (note that older ones correspond to different textbooks). Copies of the .pptx or .docx versions of the lectures are also available on that webpage, or on the course’s webpage on Canvas.

There will be two exams and a final (which is not cumulative), each graded on a curve, with the median assigned a B- (2.6). Each exam counts for 25% of your final grade. [Homework](http://www-personal.umd.umich.edu/~mtwomey/econhelp/301files/301Homework.docx) problems-taken from the text-will comprise 20% of your grade, and the last 5% will be on class participation. The homeworks will not be graded; you receive credit if you turn them in within one week after the material is covered in class. Note that page 3 of the fall [***Schedule of Classes***](http://www.umd.umich.edu/fileadmin/template/emsl/files/R_R/Fall_2014_Schedule.pdf) lists a number of important dates about adding and dropping classes, such as Nov. 4 as the final day to drop a course (consult that document for specifics). Cheating will result in flunking the course. You will not be allowed to use a web-based phone/calculator during exams. A tentative schedule follows. Exam dates are only approximate.

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| |  |  |  | | --- | --- | --- | | **WEEK OF:** | **Textbook Chapters** | TOPIC | | Sept. 4 Sept. 9 Sept. 16 Sept. 23  Sept. 30  Oct. 7  Oct. 14  Oct. 21  Oct. 28  Nov. 4  Nov. 11  Nov. 18  Nov. 25  Dec. 2  Dec. 9 | 1  2, 3 3,4  5,6 **EXAM**, 6 7, 10  11,12 13 14  **EXAM**  16 17 18  19  20 | Introduction  Data and Measurement; GDP  Long Run; Money  Inflation  Open Economy  Business Cycle  Aggregate Demand: IS-LM  IS-LM in the Open Economy  Aggregate Supply; Phillips Curve  Consumption  Investment  Stabilization Policy  Deficits and Debts  Crisis and the Financial System | |

**FINAL EXAM:** Tuesday, December 16 at 11:30 a.m.

You are encouraged to bring your textbook to class, as the lectures will follow it closely. Students are welcome to record the lectures; common courtesy requires that the professor be informed in advance. Please turn off your cellular phones, pagers, etc. before entering the classroom, as these disturb your fellow students and may result in lowering your grade.

**GETTING ACCESS TO THE UM-D COMPUTER LAN, E-MAIL SYSTEMS, ETC.**

All currently registered students are entitled to free access to the UM-Dearborn computer labs and email systems. For information, go to the lab in the Computer Wing of the Science Building. The phone of the ITS Helpdesk is 313-593-4357; or [helpdesk@umd.umich.edu](file:///C:\Documents%20and%20Settings\mtwomey\My%20Documents\EC301\Syllabus\helpdesk@umd.umich.edu).

**FURTHER COMMENTS ABOUT STUDYING**:  
Macroeconomics is the study of the factors affecting national production, inflation, and unemployment. One major factor is the actions of the government, so that this course leads to many discussions of government policy, especially in an election year. You are strongly encouraged to follow the economic news in the media; your questions and comments on current events are always welcome, in or out of class. More than any other class, Intermediate Macroeconomics is designed to prepare you to read intelligently the corresponding national economic news in papers such as *The Wall St. Journal*, the *New York Times* or the *Financial Times*. The *Economist* is a popular magazine with lots of economics news and views. *Businessweek* has weekly columns written by well known economists. In addition, you could look at the following magazines which are available online: *Challenge, Economic Outlook USA*, or (advanced) *Brookings Papers on Economic Activity*. People looking for a leftist alternative should check out [*Monthly Review*](http://www.monthlyreview.org/index.html) and [*Dollars and Sense*](http://www.dollarsandsense.org/). Further books of readings on economics and current policy issues are available on reserve in the library, under Econ 201.

For this course, the lectures in class attempt to cover all of the material in the text that might be on the exams. Nevertheless, they never do, and, moreover, the emphasis in the class lectures will inevitably be different from that in the text. Students often ask if they should study the text or the notes, and the answer is: study both. The classroom lectures certainly indicate what the teacher feels to be the most important material, but the rules are that anything in the book's chapters is fair game for an exam, unless specifically excluded. If you feel lost, go back and look at your introductory Macroeconomics text. You are strongly encouraged to study in groups, as well.

For comments on the economics major, click [economics](file:///C:\Documents%20and%20Settings\mtwomey\My%20Documents\EC301\Syllabus\econumd.html). For advice about applying to graduate school in several fields, click [grad school](file:///C:\Documents%20and%20Settings\mtwomey\My%20Documents\EC301\Syllabus\grad.html). A word of advice – don’t take Econ 301 and Econ 302 together during the same term. The phone number to call to see if the campus has been closed due to bad weather is 313-436-9157. If you wish to receive your final grade quickly, please give me a stamped, self-addressed envelope or postcard the last day of class, or at the final exam. Otherwise you can get your grade on the touch-tone system by going through the University Registrar's Web Page.

**CONFLICTS ON EXAM DATES**: Students who have religious reasons for not taking an exam on a particular date should notify the professor, in advance. Alternative arrangements will be made.

**STUDENTS WITH DISABILITIES**: The University will make reasonable accommodations for persons with documented disabilities.  Students need to register with Disability Resource Services (DRS) every semester they are enrolled for classes. DRS is located in Counseling & Support Services, 2157 DC <http://www.umd.umich.edu/cs_disability/> phone (313) 593-5430, email [counseling@umd.umich.edu](mailto:counseling@umd.umich.edu). To be assured of having services when they are needed, students should register no later than the end of the add/drop deadline of each term.

**Economics Program Goals:**

1.      Learn the fundamental concepts, theories, and methodology of economics

2.      Develop ability to integrate and apply economic concepts and models to the analysis of problems and to the development and evaluation of economic policy.

3.      Develop ability to collect appropriate data and conduct quantitative analyses in order to measure economic phenomena, test economic theories, evaluate policies,    and make decisions.

4.      Develop ability to effectively communicate in written and oral form.

5.      Develop ability to collaborate and work with others

6.      Develop the intellectual skills for and commitment to personal and professional growth and lifelong learning.