

Florida International University  
Department of Economics  
Principles of Macroeconomics (ECO 2013)

Instructor: Andra Hiriscau

Summer B, 2021

E-mail: Canvas email

Office Hours: Tu-Th 11:30 am- 1:00 pm

Office: [Virtual \(Zoom\)](#) or [VH 136](#)

Web: [www.andrahiriscau.com](http://www.andrahiriscau.com)

Class Hours: Tu-Th 1:30 pm- 4:50 pm

Classroom: Deuxieme Maison, Room 110

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## Course Description and Purpose

Macroeconomics is a highly practical discipline as it deals with principles that directly impact every part of life. They affect employment, government welfare, the availability of goods and services, the way nations interact with one another, the price of food in the shops etc. The knowledge gained in this course will make students better informed citizens and allow them to follow the debates over national economic policy reported in the news media. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

## Required Materials

- Hubbard, R. Gleen and O'Brien, Anthony Patrick; *My Lab with Pearson e-text- Instant Access-for Macroeconomics* (8<sup>th</sup> Edition, ISBN-13: 9780135801932 )
- Note: On-line access to the full text of *Macroeconomics* is included with purchase of MyLab Economics access, so students are not obligate to buy a physical copy of the textbook. All weekly homework and quizzes will be distributed and grade through MyLab Economics, so you cannot pass this course without MyLab Economics class.
- Download the application [Kahoot Mobile App](#) in order to be able to answer questions.

## Registering for MyLab Economics Access

Follow the steps mentioned on [Student Registration Instructions for Canvas](#) or [Video](#). Online access to the e-text and MyLab Economics must be accessed through Canvas. If you need additional guidance, consult the [support site](#), especially the system requirements which list recommended browsers. If you have problems registering, purchasing, or logging in, please contact [Customer Support](#). Pearson Support is available to assist you on the phone, through email, or with on-line chat.

- Email services are available 24 hours a day, 7 days a week.
- Chat services are available Monday through Thursday (8:00 am- 12:00 am) and Friday (8:00 am- 10:00 pm)

## Learning Outcomes and Objectives

By the end of this course you will be able to:

1. Explain the role of scarcity, specialization, and cost-benefit analysis in economic decision-making.
2. Analyze how buyers and sellers interact in a free and competitive market to determine prices and quantities of a good.
3. Identify the determinants of supply and demand; demonstrate the impact of shifts in supply and demand curves on equilibrium price and output.
4. Define and measure Gross Domestic Product and national income, and rates of unemployment and inflation.
5. Describe and analyze the sources of economic growth.
6. Explain Keynesian economics using the Income- Expenditure Model.
7. Construct the aggregate demand and aggregate supply model of the macro economy and use it to illustrate macroeconomic problems and potential monetary and fiscal policy solutions.
8. Define money and the money supply; describe the process of money creation by the banking system and the role of the central bank.

## Course Structure

### Class Structure

The class is meeting face-to-face twice a week for 3 hours and 20 minutes.

### Grading Policy

I reserve the right to curve the scale dependent on overall class scores at the end of the semester. Any curve will only ever make it easier to obtain a higher letter grade. Incomplete will be given only under exceptional circumstances. Any kind of emergency has to be documented to receive an "Incomplete". Doing poorly in the course will not be considered a valid reason. The grade will be calculated using the following proportions:

- 20% of your grade will be determined by in class midterm exam 1
- 20% of your grade will be determined by in class midterm exam 2
- 20% of your grade will be determined by the final exam
- 30% of your grade will be determined by homework (**around 11 assignments**)
- 10% of your grade will be determined by quizzes (**around 11 quizzes**)
- 3% extra credit for Podcast summaries (**3 Podcasts**)

$$\begin{aligned} \text{Final Grade} = & (\text{Midterm 1} * 0.20) + (\text{Midterm 2} * 0.20) + (\text{Final Exam} * 0.20) + (\text{Homework Average} * 0.30) \\ & + (\text{Quizzes Average} * 0.10) + (\text{Extra Credit} * 0.03) \end{aligned}$$

If your final exam grade is higher than your midterm exam grade, then your final grade will be calculated as follow:

$$\begin{aligned} \text{Final Grade} = & (\text{Midterm} * 0.20) + (\text{Final Exam} * 0.20) + (\text{Final Exam} * 0.20) + (\text{Homework Average} * 0.20) \\ & + (\text{Quizzes Average} * 0.20) + (\text{Extra Credit} * 0.03) \end{aligned}$$

Table 1: Sample Grading Scheme

Letter	Range	Letter	Range	Letter	Range
A	90.00 or above	B	79.00- 83.99 %	C	67.00- 72.99 %
A-	87.00-89.99 %	B-	76.00- 78.99 %	D	60.00- 66.99 %
B+	84.00-86.99 %	C+	73.00- 75.99 %	F	59.99 or less

- All homework will be distributed and grade through MyLab Economics. The two lowest online homework assignments will be dropped.
- Exams are going to be composed of multiple choice questions. Final exam is **cumulative** and given in the last day of the class.
- There will be no extra credit of any kind offered to any student under any circumstances. If and when extra credit is given the entire class will have the opportunity to get it. Usually extra credit opportunities are available during the class. If you do not attend class then you may miss the extra credit opportunity. Final grades will not be rounded.
- If you have any questions or concerns about your grade, please contact the instructor immediately. You should be proactive about your grades, and do not wait until the last minute.

### Assignments

- Homework consists of 15-50 questions from each chapter. Homework will be assigned at the end of every chapter and must be completed by the due date and time posted on MyLab. Students have **TWO** attempts to complete the homework assignment, in which the score will count as the recorded grade. The assignment will automatically close on the due date and time.
- Make sure to save and submit the assignment once you have completed it.
- Since the homework assignments are online, they are open-book and open-notes. However, a full understanding of the material will be needed to answer all of the questions.
- Each chapter will have a quiz which consists of 10-15 multiple choice questions. It is posted on MyLab and it is due at the same time as homework assignment. Quizzes have only **ONE** attempt.
- [NPR Podcast- Planet Money](#) summary consists of 2-3 paragraphs in which you need to summarize the assigned podcast. You need to upload the summary through Canvas, and it will be checked for plagiarism using Turnitin. It will be graded according to the following rubric (maximum 4 points for each criteria- total of 12 points per assignment):

Criterion	Unacceptable 1 point	Unsatisfactory 2-3 points	Satisfactory 4 points
Organization	There is no apparent organization to the content. The information seems jumbled or random. Paragraphing is not present.	A purpose is initially established but is not sustained throughout writing. Some irrelevant material may be included. The introduction and/or conclusion could use more work or is missing.	The entire piece of writing is controlled by a clear purpose. The reader moves easily from one point to the next. There is a thoughtful introduction and closing.
Writing	Many grammatical and/or mechanical errors	Grammatical and/or mechanical errors frequently stop the reader, effecting the reader's comprehension of the writing.	Any grammatical and/or mechanical errors, if present, don't affect the reader's understanding.
Content	The content does not address the assignment.	This writing addresses the assignment but not sufficiently. Missing support and elaboration.	This piece of writing accomplishes the assignment and all of its specific requirements. Contents are supported and elaborated fully.

## Office Hours

My virtual office hours are through Zoom on Tuesday and Thursday from 11:30-1:00 PM. You can schedule a meeting using [Calendly](#) website. The Zoom link will be provided after the registration. In addition, I will stay after each class for additional questions.

## Exams

- There are two midterms and one final exam. You are required to take all the exams at the scheduled time. All exams are hard-copied exams taken in class. The midterm exam will cover half of the chapters, while the final exam is **cumulative** but with higher emphasis on later chapters.
- **Make-up exams:** Unless you have a university-sanctioned schedule conflict there will be no make-up exams. If you think you have a schedule conflict, please notify me before the exam. Make sure to bring your Panther ID on the exam days.

## Key Dates

Classes start	Monday, June 21 <sup>th</sup> , 2021
Last day to add/drop	Monday, June 28 <sup>th</sup> , 2021
Last day to drop with a DR grade	Monday, July 19 <sup>th</sup> , 2021
Final Exam	Thursday, July 29 <sup>th</sup> , 2021
Grades available to students	Thursday, August 5 <sup>th</sup> , 2021

## Topics

The schedule is tentative and subject to change. Homework and quizzes in the second half of the semester tend to build on the concepts in the first half of the semester, so it is important to at least review those concepts throughout the semester.

### **PART 1: INTRODUCTION**

Chapter 1. Economics: Foundations and Models

Chapter 3. Where Prices Come From: The Interaction of Demand and Supply

### **PART 3: MACROECONOMIC FOUNDATIONS AND LONG-RUN GROWTH**

Chapter 8. GDP: Measuring Total Production and Income

Chapter 9. Unemployment and Inflation

#### **Midterm 1. Chapters 1, 3, 8 and 9**

Chapter 10. Economic Growth, the Financial System, and Business Cycles

Chapter 11. Long-Run Economic Growth: Sources and Policies

### **PART 4: SHORT-RUN FLUCTUATIONS**

Chapter 12. Aggregate Expenditure and Output in the Short Run

Chapter 13. Aggregate Demand and Aggregate Supply Analysis

#### **Midterm 2. Chapters 10, 11, 12 and 13**

### **PART 5: MONETARY AND FISCAL POLICY**

Chapter 14. Money, Banks, and the Federal Reserve System

Chapter 15. Monetary Policy

Chapter 16. Fiscal Policy

#### **Final Exam: All chapters covered**

## Sources of Additional Microeconomics Information

- [The Economist](#)
  - Free with Miami Dade Library Card [Miami Dade Library Card](#)
  - Free (UK edition) [FIU- College of Business](#)
- [The New York Times](#)
  - Activate your free access to [NYTimes](#)
- [The Wall Street Journal](#)
  - Activate your free access to [WSJ](#)

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## Course Policies

### Attendance Policy

Class attendance is required for all scheduled class lectures. However, you can miss classes if you have Covid-19 symptoms or you were in contact with someone who was tested positive for Covid-19. In case you miss a class, please send me an email. Make sure to adhere to all of the health safety protocols issued by the university. For more information regarding FIU campus re-population, check the website [Panthers Protecting Panthers](#).

Invariably, students who miss classes fall to the bottom of the grading ladder. Reading the textbook is a complement to the lectures, not a perfect substitute for missing classroom lectures. The lectures may deviate from the textbook, and you can only be aware of the appropriate material if you attend the class. Some material in the textbook may be skipped in the lectures, while other material may be studied in more detail than is presented in the textbook. I will give examples, make clarifications, answer questions, and offer interpretations that may not be found in the textbook. Announcements concerning which material in the textbook will be emphasized or ignored, will be made in class. Students are responsible for all announcements made in class. Students are also responsible for all subsequent changes in the syllabus that are announced. Missing a lecture is no excuse.

### Policies on Late Assignments

Late assignments will not be accepted and under no circumstances will make-up homework be allowed. A student who fails to complete the homework before the due date will receive a grade of "0" for the respective assignment. Deadlines are strictly enforced and are detailed on MyLab Economics, and on Canvas. Please be mindful of these dates, as they will not change. If you do miss an assignment (or two), remember that I drop the two lowest homework assignments so your grade will not be hurt. However, if you miss more than two homework assignments your homework grade will suffer.

### Technology policy

I have a no laptop, or cell phone policy. Additionally, because my goal is to promote long-term retention of this material this is best done through taking notes with a paper and pencil. Do not take my word for it look at the research below.

- [Attention, Students: Put Your Laptops Away](#) NPR Article.
- [The impact of computer usage on academic performance: Evidence from a randomized trial at the United States Military Academy](#), S. Carter, K. Greenberg and M. Walker

### Email policy

Please use common courtesy when sending e-mails and use Canvas email system. I respond to all emails within 24 business hours. E-mails will be checked periodically.



## Classroom etiquette

- Arrive on time.
- No food or snacks.
- Please silence cellphones during class.
- If you need to use your cell phone for any non-academic purposes during class (i.e. social media, texting, checking voicemails, phone calls, and etc.) please step outside of the classroom.

## Exam etiquette

- You cannot not leave the class once the exam has started unless you are finished. Once you leave the classroom you will have to turn in your exam. Please use the bathroom before coming to class.
- No phones or other wireless devices are allowed on the exam.
- Please remove smart watches.

## Academic Integrity and Honesty

Students are required to comply with the F.I.U. university policy on academic integrity found in the [Academic Misconduct](#). Cheating in exams, homework, or any other assignment will not be tolerated. Those found cheating in any way will be reported to the relevant authorities of the university

## Accommodations for Disabilities

Reasonable accommodations will be made for students with verifiable disabilities. In order to take advantage of available accommodations, students must register at [Disability Services Office](#). Discrimination based on race, color, religion, creed, sex, national origin, age, disability, veteran status, or sexual orientation is a violation of state and federal law and/or Florida International University policy and will not be tolerated.

**Please note: The syllabus is tentative and subject to change at the professor's discretion**