

Principles: Macroeconomics (ECON 102)

William & Mary
Department of Economics

Fall, 2025

Instructor: [Andra Hiriscau](#)

Email: [Blackboard Message](#)

Student Hours with Andra Hiriscau

T 3:40-4:30 pm

W 1:30- 2:30 pm

Student Hours with Stephen Gerson (TA)

M-W 3:30- 5:00 pm

Class time:

Section 01: T-Th 9:30- 10:50 am

Section 02: T-Th 11:00- 12:20 pm

Location:

Chancellor 212

Chancellor 212

Classroom

Anderson Hall 101

Anderson Hall 101

Course Description and Purpose

Macroeconomics is a highly practical discipline that deals with principles that have a direct impact on every aspect of our lives. These principles affect employment opportunities, government welfare, the availability of goods and services, international relations, and even the price of food in shops. By studying this course, you will become better-informed citizens and will be able to follow debates over national economic policy reported in the news media. Additionally, this foundation course will prepare you for success in upper-division finance, marketing, business administration, economics, government, and social work courses.

Required Materials

- Betsey Stevenson and Justin Wolfers, [Principles of Macroeconomics with ACHIEVE](#), Second Edition, 2023; ISBN:9781319434281)
- With the purchase of Achieve access, you will have access to the [eTextbook](#), homework, and practice exams.

Registering for Achieve

To access Achieve and enroll in the course using your **William & Mary email address** and your **student ID: 93...**, follow these steps:

1. Sign in to access [Achieve](#), and then choose the option *I need to enroll in a course*.
2. Use the following **Course ID: z5x9qm**
3. Choose *Purchase Achieve Access* or *Start a Grace Period* (two weeks free trial)
4. For more information see the [Macmillan Frequently Asked Questions](#)

Learning Outcomes and Objectives

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

1. Explain the gross domestic product (GDP).
2. Identify and analyze economic growth, and discuss how a government can affect economic growth and keep it sustainable.
3. Measure unemployment, understand why people become unemployed, and examine its economic and social costs.
4. Analyze the concepts of money and its functions, with an emphasis on inflation, including its costs, measurements, and computation.
5. Interpret the concepts of money and its functions, with an emphasis on inflation, including its costs, measurements, and computation.
6. Define the concepts of consumption, saving, and income, and explain their interactions. Discuss the importance of consumption smoothing.
7. Apply the concept of investment, integrating macroeconomic conditions and time into decision-making.
8. Evaluate the financial sector, including stocks, bonds, and financial assets valuation.
9. Analyze business cycles and understand the importance of the interest rate for the economy. Illustrate the IS-MP model to show economic fluctuations and predict the impact of monetary and fiscal policies.
10. Describe the causes of inflation and examine the Phillips curve.
11. Examine how Federal Reserve, and federal, state, and local governments can influence our economy, using monetary and fiscal policies.

Topics

1. Macroeconomic Foundations and the Long Run: GDP, economic growth, unemployment, inflation and money
2. Micro Foundation of Macroeconomics: consumption and saving, investment, the financial sector
3. The Business Cycle: tracking the business cycle, IS-MP analysis, Philips curve, and inflation
4. Macroeconomic Policy: monetary policy, government spending, taxes and fiscal policy

Course Structure

Grading Policy

Course Grade

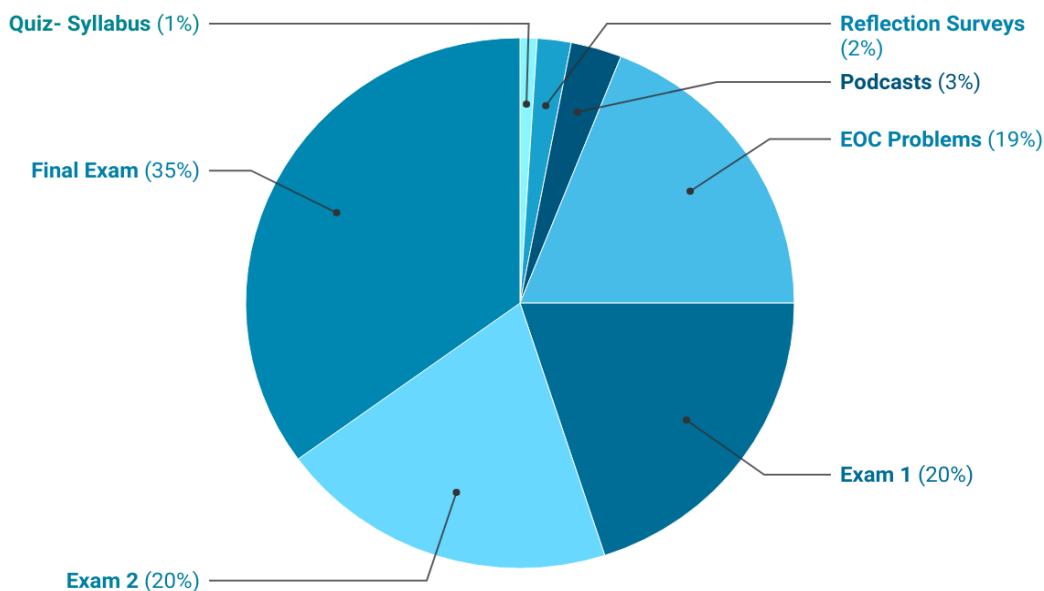


Chart: Principles: Macroeconomics (ECON 102) • Created with Datawrapper

If you score higher on the final exam than on any of your midterms, your lowest midterm grade will be replaced by the final exam score when calculating your final grade. In this case, the final exam will count twice: once as the final exam itself and once as the replacement for the lowest midterm. If your final exam score is lower than all your midterm scores, no replacement will occur.

Final grades are posted on Banner. Use the formula below to calculate yours in advance.

$$\text{Final Grade} = (\text{Syllabus Quiz} * 0.01) + (\text{Achieve Grade} * 0.24) + \\ (\text{Avg. of 2 highest exams grades} * 0.40) + (\text{Final exam} * 0.35)$$

Table 1: Sample Grading Scheme

Grade	Range	Grade	Range	Grade	Range
A	93%- 100%	B-	80%- 82.99%	D+	67%- 69.99%
A-	90%- 92.99%	C+	77%- 79.99%	D	63%- 66.99%
B+	87%- 89.99%	C	73%- 76.99%	D-	60%- 62.99%
B	83%- 86.99%	C-	70%- 72.99%	F	less than 59.99%

- An “Incomplete” will only be granted in exceptional, documented circumstances. Poor performance or falling behind in coursework is not a valid reason for receiving an *Incomplete*.
- Because this course includes a large number of assignments and exams, it is common for students to end up close to the next letter grade. However, to ensure fairness and avoid bias, I cannot adjust individual grades upward. For this reason, the grading scale will be strictly enforced, and **final grades will not be rounded**.

Assignments on Achieve

There will be several practice assignments available on Achieve. Although all of these assignments will be graded, **only those with a due date will be included in your course grade** (EOC Problems and Podcast Assignments). The assignments are due Tuesdays at 11:59 PM.

End of Chapter (EOC) Problems

- Each EOC assignment will include 15–25 questions drawn from the assigned chapter. All homework will be completed online through Achieve.
- Students have **THREE** attempts to complete each question on the homework assignment. Your highest score from these attempts will be recorded as your grade.
- Make sure to save and submit the assignment once you have completed it. The assignment will automatically close on the due date and time; late submissions will not be accepted.
- Since assignments are completed online, they are open-book and open-notes. However, a strong grasp of the material is necessary to be successful. Students are encouraged to review the chapter thoroughly before starting. Keep in mind that your *first attempt score is the best indicator of your understanding of the material*.

Podcast Assignments

- Students need to listen to a podcast (approximately 15 minutes long) and respond to 2-3 multiple-choice questions prior to starting a new chapter. Familiarizing yourself with the concepts will enhance your comprehension of the upcoming lectures.

Reflection Surveys

- Each survey is designed to get you to set goals for yourself and reflect on your learning throughout the semester. Each survey should take about 5-15 minutes to complete. The surveys are visible on Achieve 7 days before the due date.
 - Intro Survey due September 1st
 - Checkpoint Survey 1 due October 6th
 - Checkpoint Survey 2 due November 17th

Optional assignments

- The scores on these assignments are not factored into your final grade. They will be accessible throughout the entire semester on Achieve.
- *Learning Curve* applies the concept of "self- testing to learn" through quizzes. It creates personalized study plans tailored to address each student's knowledge gaps.
- *Problem Video Walkthrough* demonstrates the step-by-step solutions to the problems.
- *Practice Exams*

Exams and Make Up Policy

- There are three exams in total. You are required to take all the exams at the scheduled time. All exams are hard-copied exams taken in class.
- Make-up exams are granted only for official, university-approved conflicts such as athletics, academic competitions, or conferences. They are not available for illness, family obligations, travel, or personal reasons. You must notify me of the conflict at least two weeks before the scheduled exam. The make-up exam must be taken before the original exam date.
- **If you miss a midterm exam without an university-approved conflict, your final exam score will replace the missed exam.**
- In the rare case of a documented emergency that prevents you from taking more than one exam, arrangements will be considered on a case-by-case basis.
- Exams will consist of multiple-choice questions. The midterms will cover questions from the previous chapters, with an emphasis on the latest chapters. Before each midterm, I will provide the number of questions from each chapter so that you can prepare more effectively.
- To review the questions you missed, access the *Exams* tab and then go to Gradescope.
- There will be no extra credit offered to any student. If and when extra credit is given, the entire class will have the opportunity to get it.
- If you have questions or concerns about your grade, please contact the instructor immediately. You should be proactive about your grades and not wait until the last minute.

Schedule

Week	Date	Day	Chapters
1	Thursday, August 28, 2025	Thursday	Syllabus
Macroeconomic Foundations and the Long Run: Chapters 9-12			
2	Tuesday, September 2, 2025	Tuesday	Ch 9 Sizing up the economy using GDP
	Thursday, September 4, 2025	Thursday	Ch 9 Sizing up the economy using GDP
3	Tuesday, September 9, 2025	Tuesday	Ch 10 Economic Growth
	Thursday, September 11, 2025	Thursday	Ch 11 Unemployment
4	Tuesday, September 16, 2025	Tuesday	Ch 11 Unemployment
	Thursday, September 18, 2025	Thursday	Ch 12 Inflation and Money
5	Tuesday, September 23, 2025	Tuesday	Ch 12 Inflation and Money
	Thursday, September 25, 2025	Thursday	Exam 1
Micro foundation of Macroeconomics: Chapters 13-15			
6	Tuesday, September 30, 2025	Tuesday	Ch 13 Consumption and Saving
	Thursday, October 2, 2025	Thursday	Ch 13 Consumption and Saving
7	Tuesday, October 7, 2025	Tuesday	Ch 14 Investment
	Thursday, October 9, 2025	Thursday	Fall Break (no class)
8	Tuesday, October 14, 2025	Tuesday	Ch 14 Investment
	Thursday, October 16, 2025	Thursday	Ch 15 The Financial Sector
9	Tuesday, October 21, 2025	Tuesday	Ch 15 The Financial Sector
The Business Cycle: Chapters 17-19			
	Thursday, October 23, 2025	Thursday	Ch 17 Tracking the Business Cycle
10	Tuesday, October 28, 2025	Tuesday	Ch 18 Linking interest rates and output using IS-MP analysis
	Thursday, October 30, 2025	Thursday	Ch 18 Linking interest rates and output using IS-MP analysis
11	Tuesday, November 4, 2025	Tuesday	Election Day (no class)
	Thursday, November 6, 2025	Thursday	Exam 2
12	Tuesday, November 11, 2025	Tuesday	Ch 19 The Philips curve and inflation
	Thursday, November 13, 2025	Thursday	Ch 19 The Philips curve and inflation
Macroeconomic Policy: Chapters 22-23			
13	Tuesday, November 18, 2025	Tuesday	Ch 20 The Fed Model: Putting the Pieces together
	Thursday, November 20, 2025	Thursday	Ch 22 Monetary Policy
14	Tuesday, November 25, 2025	Tuesday	Ch 22 Monetary Policy (online asynchronous)
	Thursday, November 27, 2025	Thursday	Thanksgiving (no class)
15	Tuesday, December 2, 2025	Tuesday	Ch 23 Government spending, taxes and fiscal policy
	Thursday, December 4, 2025	Thursday	Ch 23 Government spending, taxes and fiscal policy
ECON 102 Section 01 (Class time: 9:30 -10:50)			Final Exam: 12/12 9: 00 am
ECON 102 Section 02 (Class time: 11:00 -12:20)			Final Exam: 12/09 2: 00 pm

I will try my best to follow the course schedule as closely as possible. However, we may need to adjust the pace and coverage of material as we progress through the semester. The course schedule is intended to serve as a guide of what we aim to cover throughout the semester, but there may be some deviations from it.

Policies

Policies on Late Assignments

Late assignments will not be accepted. Any homework not completed by the due date will receive a grade of 0. Deadlines are strictly enforced and are listed in Achieve.

To account for unexpected circumstances, the course is structured to provide some flexibility without compromising fairness.

- For each category of online assignments, the two lowest scores will be dropped. For example, missing two EOC problems and two Podcast Assignments will not reduce your overall grade.
- This policy does not apply to surveys, as there are only three surveys conducted during the semester, and it is important to complete all of them.
- As previously mentioned, if you score higher on the final exam than on any of the previous exams, your final exam score will be used to replace your lowest exam score when calculating your final grade.

Final Exam Schedule and Rescheduling Policy

Section 01 9:00 am, December 12th, Anderson Hall– Room 101

Section 02 2:00 pm, December 9th, Anderson Hall– Room 101

- Academic Wellbeing assists students who are requesting to adjust their final examination schedule on the basis of extenuating circumstances. Supporting documentation must be provided with the request.
- Final Exam Schedule Adjustment Requests are due by the last day of final exams at 11:59 p.m. for any given semester.
- Students should contact their instructor for approval and then complete the necessary paperwork for the [Final Exam Schedule Adjustment Request](#)

Emails

For email communication, please use the Messaging feature on Blackboard. Emails will be checked periodically from Monday to Friday between 9:00 AM and 5:00 PM. Kindly allow 24 business hours for a response. Emails will not be checked during weekends.

Attendance Policy

Attendance is an important part of this course, and you are expected to attend class in person unless you have an emergency. Attendance will not be formally recorded. If you miss a class, do not email the instructor—instead, it is your responsibility to catch up on any missed material. You should do this by following the steps in the *Tips for Success in This Course* section and by connecting with your classmates for updates or notes from class.

If you miss more than one week of classes, you must reach out to me so we can make a plan to ensure you stay on track in the course.

Technology Policy

I have a strict NO laptop policy in this class. The goal of this policy is to promote long-term retention of the material we cover. Research has shown that taking notes with paper and pencil (or tablets) can be more effective at learning and retention than taking notes on a computer. I encourage you to review the research below to learn more about the benefits of handwritten note taking.

- [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
- If you have a compelling reason why you need to access a laptop during class, you must discuss this with me in advance.

Academic Integrity and Honesty

Students are required to comply with the William & Mary College policy on academic integrity found in the [The Honor Code](#). Cheating in exams, homework, or any other assignment will not be tolerated. Students found cheating on an exam will be given a score of "0" and will not be replaced with the final exam grade. In addition, they will be reported to the relevant authorities of the university.

The pledge: "As a member of the William & Mary community, I pledge on my honor not to lie, cheat, or steal, in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards."

This Course was Designed with You in Mind ¹

Tips to being successful in this course

- **Before class:** Listen to the assigned podcast and skim the slides to familiarize yourself with the key concepts. This will help you retain more from lecture.
- **In class:** Take notes actively. Writing things down helps you process, organize, and remember the material.
- **After class:** Read the textbook along with the slides and rewrite your notes to reinforce understanding.
- **After each chapter:** Create a *one-page handwritten* summary of each chapter, modeled after the *Chapter Review* feature on Achieve. Adjust the amount of detail to fit your needs.
- Mix up study materials in each session. Seeing ideas in multiple formats (text, diagrams, podcasts) strengthens comprehension.
- Space out your studying. Revisit material over time instead of cramming, so it sinks in.
- Use Achieve to practice:
 - Complete the *Learning Curve*, *Problem Video Walkthrough*, *Homework* first before starting the End-of-Chapter (EOC) problems.
 - Once you feel confident with the material, complete the practice exam for the chapter.
 - Engage with etextbook features like *Do the Economics* and *Chapter Review* for deeper learning.
- Practice drawing diagrams and writing equations on your own, not just memorizing them. Use them to think through problems.

¹This section was adapted from Bayer, Amanda, 2021. American Economic Association Committee on the Status of Minority Groups in the Economics Profession. [Diversifying Economic Quality](#)

- In each chapter, you will find a similar structure, and I recommend that you follow this order. Only assignments with due dates are part of your final grade.

- Explain concepts out loud to classmates, roommates, or family. Teaching is one of the best ways to learn.
- Review your exams carefully and work with classmates, textbook, slides or any other materials to clarify any confusing questions.
- Use tutoring support: Book free sessions at [Tutor Zone](#), and attend student hours without appointment.

This class's community is inclusive

Students in this class represent a wide variety of backgrounds and perspectives. I am committed to providing an environment for learning that respects diversity and creates inclusive environments in our course. While working together to build this community, I ask you to:

- Understand that we are bound to make mistakes in this space, as anyone does when approaching complex tasks or learning new skills. Strive to see your mistakes and others as valuable elements of the learning process.
- Understand that your words have an effect on others. Talk with care. If you learn that something you have said was experienced as disrespectful or marginalizing, listen carefully and try to understand that perspective. Learn how to do better in the future.
- It is important to take pair work or small group work seriously, as your peers' learning is dependent on your engagement. By actively participating and collaborating with others, you can contribute to a more positive and effective learning experience for everyone.
- It is crucial to recognize that others may have different experiences and perspectives than your own. When participating in discussions, try to be mindful of assumptions and generalizations that you make based solely on your own experiences. Instead, approach discussions with an open mind and be willing to listen and learn from the perspectives of others. By being open to hearing and considering different viewpoints, you can expand your understanding and deepen your learning.

This course is accessible to students with disabilities

William & Mary accommodates students with disabilities following federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric,

physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see [Student Accessibility Services](#).

- Exams must be scheduled at the [SAS center](#) DURING THE FIRST WEEK OF CLASSES. Students are responsible for ensuring that they have made a reservation for the exam at the appropriate time (class time or before) and day.

Mental and Physical Well-Being

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. Many resources are available at W&M to help students navigate emotional/psychological, physical/medical, and material/accessibility concerns. Asking for help is a sign of courage and strength. If you or someone you know is experiencing any of these challenges, we encourage you to reach out to the following offices:

- For psychological/emotional stress, please consider reaching out to the [WM Counseling Center](#); or (757) 221-3620, 240 Gooch Dr., 2nd floor. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the [WM Health Center](#); or (757) 221-4386, 240 Gooch Drive.
- For additional support or resources, please contact the [Dean of Students](#) by submitting a Care Report at; or by calling 757-221-2510, or by emailing deanofstudents@wm.edu.
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#)

As your professor, I am here to support you both inside and outside the classroom. If you are facing challenges that are impacting your learning or overall well-being, please don't hesitate to reach out to me. I will do my best to guide you to appropriate resources on campus that can help you overcome these challenges. Remember that seeking help is a sign of strength, and it is always better to address any issues as early as possible.

Sources of Additional Information

- I will send weekly announcements of media and activities tailored to what I am teaching, or Economics in general.
- You can get complete access to online content of major news publications provided by W&M Libraries ([Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), [Washington Post](#), [The Atlantic](#)).

Interested in a career in economics or graduate school?

It is never too early to start thinking about what to do after college. An undergraduate degree in economics offers many opportunities. Below are a few websites from the American Economic Association that provide great information about careers and graduate school.

- [American Economic Association student resources](#)
- [American Economic Association graduate school information](#)
- [Majoring or minoring in Economics at William & Mary](#)
- [Course Syllabi Archive for Economics Courses](#)

Important Dates

Feel free to refer to [Academic Calendar](#) for a more comprehensive overview.

September 1 st	Labor Day (No classes)
September 8 th	Last day to add/drop
October 6 th – 26 th	Midterm grading period
October 9 th – 12 th	Fall Break
October 27 th	Withdrawal deadline
November 4 th	Election Day (No classes)
November 24 th – 25 th	Remote Instruction Days (Courses must be delivered remotely, offices closed)
November 26 th – 30 th	Thanksgiving Break (No classes)
December 5 th	Last day of classes
December 8 th – 12 th ; 15 th – 16 th	Final Exams (final exam schedule can be found here)
January 5 th , 2026, 9am	Final grades due