

ECON 2105 Syllabus

Georgia Institute of Technology
Ivan Allen College of Liberal Arts
School of Economics

Principles of Macroeconomics

Sections: ECON 2105 SF1 NP1

Credits: 3

Class Day(s), Time, and Location: MTWT 12:30 pm - 02:40 pm, Klaus Advanced Computing, Room 1456

Instructor Information

Instructor
Emtiaz Hossain Hritan

Email
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Office Hours & Location
Tue & Wed, 11.00 -11.59 a.m.
G310, SOE, 221 Bobby Dodd Way,
Old CE Building, Atlanta 30332

Virtual Office Hours
Friday 10:00 -11:00 a.m.
On MS Teams, Link below

Microsoft Team Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_Zjg0ODc4Y2QtMDQ2MS00NzQxLTlhYmUtY2ZkZTE4MGNhYWY0%40thread.v2/0?context=%7b%22Tid%22%3a%22482198bb-ae7b-4b25-8b7a-6d7f32faa083%22%2c%22Oid%22%3a%22f923a8a0-9de1-4c60-9b97-c4b007909f1c%22%7d

General Information

Description

Why is average income high in some countries while it is low in others? Why do prices rise rapidly in some periods of time while they are more stable in other periods? Why do production and employment expand in some years and contract in others? What, if anything, can the government do to promote rapid growth in incomes, low inflation, and stable employment? If you are curious about or have ever thought of any of these questions, this is the course where you can find the answers.

This principles of economics course is intended to introduce you to concepts that will enable you to understand and analyze economic aggregates and evaluate economic policies. This course is the introductory course in macroeconomics. Macroeconomics studies the economy as a whole, to explain how economic events affect many households, firms, and markets simultaneously. The course introduces and covers in detail traditional macroeconomic topics such as the determination of output, inflation, unemployment, fiscal policy, budgets, money, the role of financial institutions and the Federal Reserve, money creation, monetary theory and policy.

Pre- &/or Co-Requisites

Pre-requisites: NA

Basic knowledge of linear algebra and familiarity with two-dimensional graphs would be helpful, however, no prior knowledge on economics is required.

Course Goals and Learning Outcomes

Upon successful completion of this course, students will be able to:

1. Explain opportunity sets, opportunity costs and the relationship between a production possibilities frontier and the law of diminishing returns.
2. Effectively evaluate the relationship between commercial banks, the Federal Reserve, and inflation in the US economy.
3. Explain how Aggregate Demand and Aggregate Supply determine equilibrium price and output in the short-run and long-run and predict shifts in the demand and supply curves of the labor market.
4. Describe the concepts, tools, implementation, and limitations of fiscal and monetary policies and determine the appropriate policies for the various phases of a business cycle and macroeconomic stability.
5. Identify data sources of key economic data such as the national income and product accounts, which include GDP, labor force statistics, and information on the business cycle.
6. Summarize the factors affecting economic growth, macroeconomic trade-offs, and major macroeconomic viewpoints.
7. Explain the essential differences that separate and distinguish Classical and Keynesian Schools in macroeconomics.
8. Communicate as a macroeconomist means able to think and interpret like an economist about the macro-level forces at work in society, which shape economic performance and guide economic policy.

Course Requirements & Grading

Assignment	Date	Weight (Percentage)
Class participation	NA	15
Weekly Homework (6)	See course schedule	20
Quiz/Test (4)	See course schedule	15
Midterm	17- July (Monday)	25
Comprehensive Final Exam	31- July (Monday)	25

Extra Credits Opportunities

There will be various opportunities for bonus points and extra credits throughout the semester. Bonus points will come from optional homework/written assignment, midterm, and final exams where students can gain points by successfully solving advanced or complex problems (not attempting those problems will not affect your grades and there is no bonus point just for attempt). Extra credit will be given for excellent answers or questions in the class. Total bonus or extra points will not exceed the weight of any graded component and must be less than or equal to 5 percent of the total grades.

Description of Graded Components

1. Class participation

Daily Class Participation Grading Rubric	
Absent	0
Present and distracted (on cell phone or laptop (except note taking), sleeping, otherwise not engaged)	25
Present, focused, not prepared for class (missing class notes or handouts), not participating in discussion, not working with others when requested	75
Present, focused, prepared for class (dedicated class notebook and handouts), actively participate in a productive manner (demonstrate read content before class and are prepared for class discussion, ask questions), submit worksheets, work with others when requested	100
Arrive late, take extended breaks during class time, leave early	-25
Monopolize conversation, contribute in unproductive manner (e.g., off topic), disrespectful to classmates	-25

2. Weekly Homework

You will submit 6 Homework Assignments all on Achieve. Your lowest score of the 6 HWs will be dropped while averaging.

3. Quiz/Test

You will complete 5 Chapter Tests/Quizzes on Achieve. You will be allowed 30-35 minutes (depending on the number of questions). Tests will include multiple choice questions, true/false, fill-in-the-blanks, small conceptual or short math questions. Your lowest score of the 5 tests will be dropped while averaging.

4. Midterm Exam

This exam will be completed on Achieve (in class) on the date specified in the Course Schedule. You will be allowed 90 minutes, one attempt, and one 8.5"x11" sheet of handwritten notes (one side only)

5. Final Exam

The final exam will be completed on Achieve (in class) on the date specified in the Course Schedule. This comprehensive exam includes conceptual and calculations-based questions with 3/4 multiple choices, fill-in-the-blanks etc. You will be allowed 120 minutes, one attempt, and one 8.5"x11" sheet of handwritten notes (two sides).

Grading Scale

Your final grade will be assigned as a letter grade according to the following scale:

A	90-100%
B	80-89%
C	70-79%
D	60-69%
F	0-59%

Course Materials

Required Course Text

Greenlaw, Steven A., David Shapiro, and Timothy Taylor. "Principles of Macroeconomics 3e (OpenStax)." (2022).

This book is freely available online: <https://openstax.org/details/books/principles-macroeconomics-3e>

You can also purchase or rent old (2e) hard copy at www.amazon.com

Moreover, I'll upload the pdf of individual chapters on canvas.

Required Supplement:

Macmillan Achieve is the online supplement to our course, which hosts all the homework, tests/quizzes, midterm, and final exams. Access to Achieve is mandatory to participate in homework, tests, midterm, and final exams etc. To register, click on the following link:

<https://achieve.macmillanlearning.com/courses/g8tnvb>

You can also register using the Course ID: g8tnvb

More information on signing up are available on:

<https://macmillan.force.com/macmillanlearning/s/article/Achieve-Getting-Started-Guide-for-Students>

While signing up, please make sure to enter your name as it appears in the Georgia Tech system.

For technical difficulties, please follow this link:

<https://macmillan.force.com/macmillanlearning/s/contactsupport>

Additional Materials/Resources

Supplies: Laptop to take midterm and final exam, scantron sheets (will be provided); calculator; colored pens or pencils; access to Word, Excel, the internet, and a scanner (or a good cellphone camera).

Supplementary Texts: If you find the required text difficult or need more examples or more intuitive treatments, I advise consulting the following books:

- Krugman, Paul and Wells, Robin (2021) "Macroeconomics", 6th ed., Worth Publishers.
- Stevenson, Betsey and Wolfers, Justin (2023), "Principles of Macroeconomics", 2nd Edition, Worth Publishers
- Cowen, Tyler and Tabarrok, Alex (2021), "Modern Principles: Macroeconomics", 5th Edition, Worth Publishers

All other great macroeconomics books are available at Georgia Tech library (Contact: Charlie Bennett, expert librarian on economics textbook, Email: csb@gatech.edu). You don't need to purchase any of these books.

Course Website and Other Classroom Management Tools

All the study materials and grades will be posted regularly on the canvas website:

<https://gatech.instructure.com/courses/331280>

All grades will be posted within the 48 hours grading turnaround period. Notify me immediately if the grade book is not current and accurate. Please do not wait until the end of the semester.

Course Expectations & Guidelines

Each week, students should expect to complete homework assignments. No homework assignments will be due before the content is covered in class. However, most assignments will be open while the content is being covered in class. Due dates may not all be on the same day each week.

Do not wait until the due date to begin or to submit assignments. The best practice is to work on assignments daily. Once submitted and the assignment is closed, review your work and study for the test. Then, complete the assignments while the material is still fresh and get started on the assignments for the next chapter. If you wait until the due date to take the homework, you assume the risk of technical difficulties and you may fall behind on the assignments for the next chapter.

Time Expectation

For a 3-credit hour, 8-week seated course, expect to spend 8/9 hours per week in class and 6-9 hours outside of class each week reading the text, studying class notes, working practice problems, doing homework, taking tests etc.

To be successful in the course, time must be spread across multiple days throughout the week. It is unrealistic to expect a high grade in this course if you only allocate one night before the exams.

Academic Integrity

Georgia Tech aims to cultivate a community based on trust, academic integrity, and honor. Students are expected to act according to the highest ethical standards. For information on Georgia Tech's Academic Honor Code, please visit <http://www.catalog.gatech.edu/policies/honor-code/> or

<http://www.catalog.gatech.edu/rules/18/>.

Any student suspected of cheating or plagiarizing on a quiz, exam, or assignment will be reported to the Office of Student Integrity, who will investigate the incident and identify the appropriate penalty for violations.

Accommodations for Students with Disabilities

If you are a student with learning needs that require special accommodation, contact the Office of Disability Services at (404)894-2563 or <http://disabilityservices.gatech.edu/>, as soon as possible, to make an appointment to discuss your special needs and to obtain an accommodations letter. Please also e-mail me as soon as possible in order to set up a time to discuss your learning needs.

Attendance and/or Participation

- You will get the most benefit from this class if you attend regularly, arrive on time, come prepared, and remain for the entire class period.
- Attendance alone does not constitute the basis for a passing grade in this class.
- Class begins promptly at the scheduled start time. Please make sure to avoid the following situations: you are not in the classroom at the right time, you drop off your personal supplies, leave the classroom, and then return after the scheduled start time or you leave the classroom before the scheduled end time.
- You are responsible for all content covered in class and all announcements made during class, whether in attendance or not. Instructors are not expected to reteach content or to post announcements that were missed due to absence.
- If you are late to class, you will not be given extra time to complete in-class activities (including exams).
- It is your responsibility to notify the instructor (after class) if you miss signing the attendance sheet due to late arrival. The instructor's attendance record is the official record.
- Pop-quizzes for extra credits may be given in class with no advance notice. If you miss the quiz due to absence, you will receive a zero on the quiz. No make-ups will be given for this type of quizzes.
- Homework is to be completed outside of class and not during class time.

When absence is permitted:

- ✓ Participation in a particular religious observance
- ✓ Participation in approved institute activities (such as field trips, professional conferences, career fair and athletic events)
- ✓ In the event of a medical emergency or an illness that is severe enough to require medical attention

Collaboration & Group Work

You are encouraged to interact with other students outside the classroom to discuss the homework and study for exams, but no formal group assignments are assigned except the in-class activities.

Extensions, Late Assignments, & Re-Scheduled/Missed Exams

Late homework assignment submissions will be accepted for up to 2 working days (M-F) after the due date, for a penalty of 3 points (or 15%) per day. After 2 days, late submissions will not be accepted and will be counted as a zero.

No extensions, re-scheduling or make-up of exams are permitted except the following events:

- ✓ Participation in a particular religious observance (You have to notify at least 1 week before the day)
- ✓ Participation in approved Institute activities (such as field trips, professional conferences, career fair and athletic events)
- ✓ In the event of a medical emergency or an illness that is severe enough to require medical attention (You need to contact Office of the Vice President for Student Life and Dean of Students)

Student-Faculty Expectations Agreement

In order to create a mutually respectful classroom environment, I abide by the principles for student-faculty expectations laid out by Georgia Tech. This means that I will:

- ✓ Create a positive, engaged academic environment.
- ✓ Be available to meet with you outside of class at a mutually convenient time.
- ✓ Provide you in advance with all necessary materials so that you can complete all course assignments.
- ✓ Make my grading criteria and rubrics available to you so that you understand how I evaluate your assignments.

In turn, I expect that you too will fulfill your responsibilities. Specifically, I expect that:

- ✓ You will work with me to create a respectful, engaged academic environment.
- ✓ You will attend classes regularly and on time.
- ✓ You will attend exams and presentations unless you have an emergency or formal, pre-approved excused absence.
- ✓ You will come to class prepared, having read the required material, and ready to engage in class discussions.
- ✓ You will adhere to the principles of Georgia Tech Student Honor Code.

You can review exactly what Georgia Tech's student-faculty expectations are at

<http://catalog.gatech.edu/rules/22/>

Student Use of Mobile Devices in the Classroom

As research on learning shows, unexpected noises and movement automatically divert and capture people's attention, which means you are affecting everyone's learning experience if your cell phone, tablet, laptop, etc. makes noise or is visually distracting during class. That said, many students find it useful to have an electronic device on hand to access course materials.

With this in mind, I allow you to take notes on your electronic devices, but request that you turn the sound off so that you do not disrupt other students' learning. In addition, if you are doing anything other than taking notes or looking at course materials on your devices, please sit in the back row so that other students are not distracted by your screen. **Please keep in mind that if it continues for every class, it will affect your classroom participation scores.** (See 'Daily Class Participation Grading Rubric' in page 3)

You need a laptop to take midterm and final exams in class. If you do not have one, you can easily rent it from Georgia Tech Library. Please see: <https://www.library.gatech.edu/gadgets>

Additional Course Policies

- ✓ Eating food in class is strictly prohibited, however, you can drink in the classroom. (Obviously no alcohol!)
- ✓ You have freedom of expression (I welcome all political viewpoints). Please try to keep the discussion positive (as economists do), not normative (as activists do).
- ✓ Please notify me within a week of feedback for re-grading and re-submission
- ✓ Please do not record the class activities without prior permission.
- ✓ No pet please (exception: emotional support animals with proper documents; given that other students are comfortable)

Withdrawal Policy

It is the student's responsibility to withdraw from a class by July 16, 2023 (Sun). Failure to follow the withdrawal procedure will result in a final grade in the course equal to the grade earned in the course. Students are encouraged to consult with their instructor and a financial aid counselor (if applicable) before withdrawing from the course.

Campus Resources for Students

1. Georgia Tech Counseling Center
Smithgall Student Services Building, Suite 238 , 404-894-2575
The Counseling Center offers a full range of counseling and psychological services to help facilitate lifelong personal development, promote mental health, and prevent or reduce stress. Services include individual, group or couples counseling, workshops, emergency & crisis services, testing & assessment, referral services, Collegiate Recovery Program, and the Peer Coaching Program.
2. Stamps Health Services
Stamps Health Center, 740 Ferst Drive, 404-894-1420
3. Office of Disability Services
Smithgall Student Services Building, Suite 123
404-894-2563 (voice), 404-894-1664 (TDD), Email: dsinfo@gatech.edu
The Office of Disability Services is committed to continuing to provide guidance and resources for students with disabilities.
4. Office of the Dean of Students, Division of Student Life
Smithgall Student Services Building, Suite 210, 404-894-6367
The Division supports the mission of Georgia Tech by enhancing the student experience through programs and services that focus on student transition, learning, leadership, wellness and success, as well as student and parent engagement.

Course Schedule

Week	Day	Date	Chapter	Reading, Notes, due dates, and more
1	Wednesday	21- June	1&2	Introduction: Syllabus review, Attendance policy, Expectations Welcome to economics! (Section 1.1 to 1.4) Choice in a world of scarcity (Section 2.1 to 2.3)
	Thursday	22- June		
	Sunday	25-June	1&2 NA	Homework 1 due (11.59 pm) Math and Graphing Review (extra-credit) (11.59 pm)
2	Monday	26- June	3	Demand and supply (Section 3.1 to 3.3) Demand and supply (Section 3.3 to 3.5) Labor and financial market (Section 4.1 to 4.3) Macroeconomic perspective (Section 6.1 to 6.5)
	Tuesday	27- June	3	
	Wednesday	28- June	4	
	Thursday	29- June	6	
	Sunday	2- July	1, 2, 3, 4 3, 4 & 6	Test 1 (on Achieve; 11.59 pm) Homework 2 due (11.59 pm)
3	Monday	3- July	Student Recess: No Classes - Campus Open Official School Holiday: Independence Day	
	Tuesday	4- July		
	Wednesday	5- July	7	Economic growth (Section 7.1 to 7.4)
	Thursday	6- July	8	Unemployment (Section 8.1 to 8.4)
	Sunday	9- July	7 & 8 6, 7, 8	Homework 3 due (11.59 pm) Test 2 (on Achieve; 11.59 pm)
4	Monday	10- July	9	Inflation (Section 9.1 to 9.4)
	Tuesday	11- July	10	International trades and capital flows (Section 10.1 to 10.6)
	Wednesday	12- July	11	Aggregate demand and supply (Section 11.1 to 11.5)
	Thursday	13- July	12 & 13	Keynesian and neoclassical perspectives (Section 12.1 to 12.4) & (Section 13.1 to 13.4)
	Sunday	16- July	9, 10, 11, 12,13 9, 10, 11, 12,13	Homework 4 due (11.59 pm) Test 3 (on Achieve; 11.59 pm)
July 16, 2023 (Sun) Withdrawal Deadline				
5	Monday	July 17, 2023, 12.30 to 1.45 PM Midterm Exam (in-class) on Achieve		
	Monday	17- July	14	Money and banking (Section 14.1 to 14.4) Monetary policy and bank regulations (Section 15.1 to 15.3)
	Tuesday	18- July	14 & 15	
	Wednesday	19- July	15 & 16	Monetary policy and bank regulations (Section 15.4 to 15.5)
	Thursday	20- July	16	Exchange rates and international capital flows (Section 16.1 to 16.4)
	Sunday	23- July	14, 15 &16 14, 15 & 16	Homework 5 due (11.59 pm) Test 4 (on Achieve; 11.59 pm)

6	Monday	24- July	17	Government budgets and fiscal policy (Section 17.1 to 17.7)
	Tuesday	25- July	20	International trade (Section 20.1 to 20.4)
	Wednesday	26- July		Reading day: No classes meet and no exams all day.
	Wednesday	26- July	17 & 20	Homework 6 due (11.59 pm)
	Thursday	27- July	17 & 20	Test 5 (on Achieve; 11.59 pm)
				Reading day: No classes meet and no exams all day.
July 28, 2023, 11:20 AM Comprehensive Final Exam (in-class) on Achieve				