Economics 101: PRINCIPLES OF MACROECONOMICS

Instructor: Ruth Morales
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Lectures: MWF 8:00 – 8:50am
Office Hours: TTh 12:30 – 2:00pm
W 1:00 – 2:15pm

Course Description:
Economics is the study of how individuals and societies choose to use scarce resources to satisfy unlimited human wants. In macroeconomics, we study how the overall economy works. Economics 101 is intended both as a first macro course for students considering a full undergraduate economics or business curriculum, and as a survey for students of other disciplines. Topics covered include the flow of national income, economic growth and fluctuations, the role of money and banking, and monetary and fiscal policies. Students should be prepared to challenge any pre-conceptions they have about the field of economics, its view of human behavior, and how it contributes to the design of policy.

Required Materials:
The structure of the course follows Principles of Macroeconomics (6th Edition) by Gregory Mankiw. Students have the option of using the e-textbook that comes with the purchase of Aplia access (required) or purchasing the traditional printed textbook in addition to Aplia access. Aplia is an online homework assessment program that students will use to complete and submit problem sets.

Web Resources:
The course website is on the Aplia server: www.aplia.com. I will be using it extensively. Be sure to register with Aplia using a current email address. You should check for announcements regularly.

Course Requirements, Due Dates, and Grading:
Course grades are based on three midterms, problem sets, class participation, and an optional cumulative final exam.

<table>
<thead>
<tr>
<th>What</th>
<th>When</th>
<th>% of Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midterm 1</td>
<td>September 25th</td>
<td>25%</td>
</tr>
<tr>
<td>Midterm 2</td>
<td>November 4th</td>
<td>25%</td>
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<tr>
<td>Midterm 3</td>
<td>December 11th</td>
<td>25%</td>
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<tr>
<td>12 Problem Sets</td>
<td>Throughout the semester</td>
<td>20%</td>
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<tr>
<td>Attendance</td>
<td>Throughout the semester</td>
<td>5%</td>
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<tr>
<td>Final Exam</td>
<td>December 13th 8-10AM</td>
<td>optional*</td>
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<tr>
<td>Total</td>
<td>*See Below</td>
<td>100%</td>
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Exams:
Each midterm exam corresponds to a specific section of the course. Each is individually worth 25% of your course grade—making exams worth a total of 75% of your course grade. Midterm exams cover specific material from the course schedule: the second midterm only tests material covered after the first midterm, the third only material covered after the second. The final exam is similar in style and content to the midterms, but the final exam is cumulative (covers all of the material from the semester). The final is optional, see next page for more details.

Note the final exam date Friday, December 13th (8:00-10:00am), and make any end-of-semester travel plans accordingly.
**Problem Sets:**
All problem sets must be submitted by **11:45pm on the due date—no exceptions.** See the Aplia Problem Set Schedule for due dates. There will be a total of fourteen graded Aplia problem sets assigned. The two lowest problem set grades will be dropped—consider these as two free passes. Thus, **12 graded Aplia problem sets** will account for a total of 20% of your grade.

Again, all problem sets must be submitted by 11:45pm on the due date—no exceptions. Problem sets have hard non-negotiable, system-enforced deadlines. Use your free passes wisely.

**Random Attendance Checks:**
Students are expected to attend class at scheduled times in order to get a good grasp of the material. With this in mind, throughout the course, a list of randomly chosen student names will be projected onto the screen. The listed students are to confirm attendance for that day by showing his/her ID to the professor at the end of lecture. Expect to have to confirm attendance multiple times throughout the semester. Your attendance will account for 5% of your overall course grade.

**Make-ups & Re-grading:**
No early or make-up exams will be given. **If a midterm exam is missed for any reason, the cumulative final exam is no longer optional** and is, therefore, worth 25% of the course grade. Since this applies no matter what the reason, there is no need to inform me that you will miss a midterm exam. The **cumulative final is optional for students who have taken all three midterm exams and can be taken to drop the lowest midterm exam grade.** A second missed exam is scored as a zero.

Problem sets and attendance cannot be made up either. The two lowest problem set grades will be dropped so that only 12 problem sets count towards your grade. Again, use these two free passes wisely.

Requests for reconsideration of scores assigned on exams should be submitted IN WRITING—no “oral arguments” will be considered. Attach the original graded exam to a typed letter explaining why you think the assigned score is incorrect (e.g. points were added incorrectly), and hand it to the instructor or leave it in her department mailbox.

**Other issues:**
Academic dishonesty includes cheating—your work must be your own! During an exam, looking at someone else’s paper or talking with a peer is considered cheating. Anyone caught cheating will be penalized severely.

Please turn off your cell phones before class begins. Arriving late, leaving early, and talking during class can be disruptive to the instructor and to other students and should be minimized.

No form of electronic devices (except basic calculators) will be permitted during an exam. This includes electronic translators. A traditional paper-based translator is permitted.

Students with disabilities who are requesting any type of accommodation should contact Student Disability Services and notify the instructor. SDS is located on the third floor of the Calpulli Center, suite 3101, and can be reached by phone at (619) 594-6473.
**Student Learning Outcomes:**

At the end of the semester, students are expected to be able to:

- Explain the law of demand and the determinants of demand.
- Explain the law of supply and the determinants of supply.
- Describe how demand and supply sides together determine market outcomes in different types of markets by applying the concept of equilibrium.
- Describe how national income accounts and the cost of living are measured.
- Explain the application of “economic way of thinking” in their daily life.
- Describe the role of the financial system and how it relates to saving and investment.
- Describe how unemployment is defined and measured.
- Identify the functions of money and how the banking system helps determine the money supply.
- Explain the relationship between inflation and growth in the money supply.
- Use the model of aggregate demand and aggregate supply to explain economic fluctuations.
- Recognize how monetary policy and fiscal policy affect interest rates and aggregate demand.

**How to do well in this course:**

- Attend class regularly
- Take the problem sets seriously and use them to identify weaknesses in your understanding
- Participate in class activities and discussion—this includes asking questions during lecture!
- Prepare for class by completing assigned readings beforehand
- Get help when you don’t understand something—office hours (or by appt), text’s free online help, email, ask questions in class, find classmates to study with
- Don’t wait until the night before an exam to start studying!!!