UCONN
UNIVERSITY OF CONNECTICUT

Syllabus – Summer I, 2021

Course Title: Econ 2202 – Intermediate Macroeconomics
Credits: 3
Format: online
Prerequisites: ECON 1200 - Principles of Economics (Intensive), **or** ECON 1202 – Principles of Macroeconomics, and one of MATH 1071, 1110, 1121, 1131, 1151, or 2141.
Professor: Francis Ahking

**Email: francis.ahking@uconn.edu**
Telephone: (860) 486 3026
Office Hours/Availability: When class is in session, emails will be answered as soon as possible, but generally no later than 24 hours after receipt except emails received on Saturdays, which will be answered the first thing Monday. Put "Econ2202your name" in the subject line to allow me to prioritize your emails and to avoid them ending up in the spam folder. You can also leave me a message in "Ask a question" forum in the "Discussion Board" in HuskCT.

Required course materials should be obtained before the first day of class.

Required Materials:
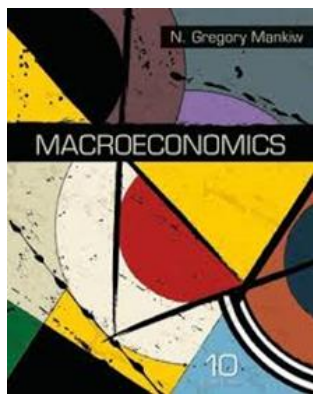
The required text for this class is Macroeconomics, 10/e, by N. Gregory Mankiw, published by Worth Publishers. This textbook comes with different formats, e.g., e-book, hardcover, softcover. I have ordered the loose-leaf, 3-ring binder version of the textbook, which is available from the Bookstore. You are welcomed to purchase or rent any version of the textbook, new or used, from any vendor you wish, e.g., our bookstore also has a rentable ebook available, or online from Amazon or directly from the publisher.

There is an online homework and testing tool called SaplingPlus associated with this textbook. It is not required. However, if you have used SaplingPlus in another class and are familiar with it, you are more than welcome to order that package directly from the publisher, since it comes with an e-book and costs less than the version I ordered for this class.

Additional learning resources:

In order to accommodate the many different learner styles, in addition to the textbook, I have made the following additional learning materials freely available to you, subject to the usual fair-use copy-right law:

- **PowerPoint slides**: these are made available by the publisher to the instructor and I'm making them available to the class. They are available in "Lecture PowerPoint Notes" in HuskyCT.
- **Lecture notes**: these are comprehensive lecture notes, based on my in-person lectures. They have been edited and expanded for use in an online class to make them self-contained. They include all the PowerPoint slides that I use in class and also what I normally don't lecture in class because of time constraint. They are available in "Lecture Notes" in HuskyCT.
- **Additional notes:** I will post additional notes, mainly solutions to homework problems, Quizzes and exams, to "Course Resource" in HuskyCT.
- **Recorded lecture videos**: I have also recorded short lecture videos of key concepts of every chapter and post them for use by the class. You will be able to find them at "Lecture Videos" in HuskyCT.

Course Description from Course Catalog.

From course catalog:
Intermediate macroeconomic theory, covering national income accounting; the determination of aggregate output, employment and price levels; elements of business cycles and economic growth.

Additional faculty description:

In macroeconomics, we study the working of the aggregate economy in the short run and the long run. We also study how policies can be used to minimize the damages done by business cycles in the short run, and to foster long-run economic growth. My approach to macroeconomics emphasizes the long run. Another popular approach to the study of macroeconomics is to emphasize the micro foundations of macroeconomics. The difference in these two approaches is rather minor at the undergraduate level. For example, rather than examining the decisions of an individual regarding consumption, saving and labor supply, we examine aggregate consumption, investment and employment/unemployment rate. I prefer the long run approach since it allows for a deeper understanding of the role of the financial system in both the short and the long run. Regardless of which approach is chosen, the study of macroeconomics always consists of theories and macroeconomic policies.

Course Objectives

By the end of the semester, students should be able to:

1. Discuss the key macroeconomics variables and explain how they are measured
2. Compare and contrast the Solow and Romer models of long-run economic growth
3. Explain how policies can be used to foster sustainable long-run economic growth
4. Analyze the costs of short-run business cycles and possible policy responses
5. Recognize the potentials and limitations of fiscal and monetary policies in short-run stabilization

Economics 2202, Summer 1, 2021 Weekly calendar
Please note: All deadlines are U.S. Eastern Standard Time (EST)

Week 1: June 1 – June 6 Module 1 – Introduction to macroeconomics, basic concepts, and economy in the long run		
Module Learning Objectives	**Learning Activities**	**Assessments (graded)**
Module Objectives: This module introduces you to macroeconomics and its key building blocks. In addition, we introduce the long-run classical model. Chapters 1 and 2 are review of Principles of macroeconomics, go over them quickly and focus more on chapter 3. By the end of this module, you will be able to: 1. Describe the main issues addressed in the study of macroeconomics 2. Define and discuss the measurements of the key macroeconomics data 3. Explain the key properties of a production function, in particular, the Cobb-Douglas production function 4. Explain the relationship between saving and investment for a closed economy 5. Describe how income is distributed to factors of production according to the Classical theory of distribution	1. Class orientation, self-introduction 2. Principle learning source: Read textbook, chapters 1 - 3 3. Additional learning materials, chapters 1 – 3: • Lecture notes • PowerPoint slides • Recorded lecture videos	<u>Exercise 1</u> start date: Wednesday, June 2, 12:01 a.m. due date: Thursday, June 3, 11:59 p.m. <u>Quiz 1</u> start date: Friday, June 4, 12:01 a.m. due date: Saturday, June 5, 11:59 p.m.

| Week 2: June 7 - June 13 | | |
Module 2 – Macroeconomics in the long run – Money, inflation, and unemployment		
Module Learning Objectives	**Learning Activities**	**Assessments (graded)**

Module Objectives:
 	
We continue the study of the economy in the long run by looking at the role of money in the long run, and the long run unemployment rate. When you have finished this module, you will be able to:
 	
• Describe what money is and the functions of money
• Explain how a fractional reserve banking system creates money
• Discuss how the Central Bank controls the money supply
• Describe the long-run relationship between money growth, inflation, and interest rate
• Differentiate the effects of anticipated and unanticipated inflation
• Explain the natural rate of unemployment
	1. Principle learning source: Read textbook, chapters 4, 5 and 7 (omit chapter 6)
	
	2. Additional learning materials, chapters 4, 5, 7:
	  • Lecture notes
	  • PowerPoint slides
	  • Recorded lecture videos
		<u>Exercise 2</u>
		start date: Wednesday, June 9, 12:01 a.m.
		due date: Thursday, June 10, 11:59 p.m.
		
		<u>Quiz 2</u>
		start date: Friday, June 11, 12:01 a.m.
		due date: Saturday, June 12, 11:59 p.m.

| Week 3: June 14 - June 20 | | |
Module 3 – Growth models		
Module Learning Objectives	**Learning Activities**	**Assessments (graded)**

Module Objectives:
 	
This module develops first the Solow growth model, then introduces two simple endogenous growth models. When you are done with this module, you will be able to:
 	
• Discuss the basic Solow growth model and its extensions
• Demonstrate how endogenous growth models can explain sustained economic growth
	1. Principle learning source: Read textbook, chapters 8, and 9
	2. Additional learning materials, chapters 8, and 9:
	  • Lecture notes
	  • PowerPoint slides
	  • Recorded lecture videos
		<u>Mid-term examination</u>
		start date: Monday, June 14, 12:01 a.m.
		due date: Tuesday, June 15, 11:59 p.m.
		(chapters 1 – 7, omit chapter 6)
		
		<u>Exercise 3</u>
		start date: Wednesday, June 16, 12:01 a.m.
		due date: Thursday, June 17, 11:59 p.m.
		
		<u>Quiz 3</u>
		start date: Friday, June 18, 12:01 a.m.
		due date: Saturday, June 19, 11:59 p.m.

Week 4: June 21 - June 27		
Module 4 – Short run economic fluctuations – understanding business cycles		
Module Learning Objectives	**Learning Activities**	**Assessments (graded)**
Module Objectives: We turn our attention to short-run fluctuations in the economy in this module. The main purpose in this module is to build the IS-LM model. At the end of this module, you will be able to: • Describe the phases of a business cycle • Demonstrate the working of the IS curve, including the factors that shift the IS curve • Explain the working of the LM curve, including the factors that shift the LM curve	1. Principle learning source: Read textbook, chapters 10, and 11 2. Additional learning materials, chapters 10, and 11: • Lecture notes • PowerPoint slides • Recorded lecture videos	Exercise 4 start date: Wednesday, June 22, 12:01 a.m. due date: Thursday, June 23, 11:59 p.m. Quiz 4 start date: Friday, June 24, 12:01 a.m. due date: Saturday, June 27, 11:59 p.m. Discussion "Epidemics and Economics" start date: Monday, June 21, 12:01 a.m. end date: unlimited but no credit will be given for posting after Sunday, June 27, 11:59 p.m. See also "Information for discussion" under "Course Resources" for detail.

Week 5: June28 – July 2		
Module 5 – **Stabilization policy, summary, and conclusion**		
Module Learning Objectives	**Learning Activities**	**Assessments (graded)**
Module Objectives: This is the last module of the course. We'll examine the role of monetary and fiscal policies in stabilizing the economy. By the end of this module, you'll be able to: • Explain how the AD curve is derived from the IS and LM curves • Explain the objectives of monetary and fiscal policies and their roles in stabilizing the economy • Describe how to derive an alternative short-run AS curve	1. Principle learning source: Read textbook, chapters 12, and 14.1 2. Additional learning materials, chapters 12, and 14.1: • Lecture notes • PowerPoint slides • Recorded lecture videos	Exercise 5 start date: *Tuesday*, June 29, 12:01 a.m. due date: *Wednesday*, June 30, 11:59 p.m. Final examination start date: *Thursday*, July 1, 12:01 a.m. due date: *Friday*, July 2, 11:59 p.m.

Summary of Course Grading:

Course Components	Weight
Discussion	5%
Homework	20%
Quizzes	20%
Mid-term exam	25%
Final exam	30%

Homework:

There will be five homework/exercises. These exercises are intended to be a self-assessment of your understanding of the learning materials. Each exercise (homework) will consist of about 25 - 30 multiple-choice questions. You will be given two days to complete the exercises, but each exercise must be completed and submitted before the due date to receive credit. As an example, each exercise will become available on Wednesday, at 12:01 am until Thursday, 11:59 pm. The exception is homework 5, which will be available on Tuesday and due on Wednesday on the last week of class. During this time period, you can start an exercise and complete it later, provided that you save all your answers but do not submit it for grading. You must, however, submit the exercise no later than the due date to receive credit. For example, suppose you start and complete half an exercise one day and wish to come back the next day to finish. You save all your answers but do not submit the exercise for grading. The next day, you continue with the exercise, finish it and also make some corrections to the previous day's answers. This time you submit the answers for grading.

You will be allowed *two submissions*, and your score will be the average of the two, or your single score if you have only one attempt. Detailed information about when homework assignments are due can be found in the Course Outline and Calendar above.

Quizzes:

Quizzes will be available every week except the last week when you'll have your final examination, for a total of four quizzes. The quiz each week is an assessment of that week's learning objectives. Each quiz will have about 25 - 30 multiple choice questions. In Course Outline/Calendar above, you can find information about when quizzes are available and their due dates.

Quizzes are timed assessments, about 40 minutes for each quiz, you are allowed *two submissions* per quiz. Your quiz score is the average of your two submissions, or the score of your only submission if you have only one submission. When you start on a quiz, you must complete and submit the quiz in the time allocated in one sitting. If you submit the quiz twice, both submissions must be submitted before the due date/time to receive credit.

Mid-term and Final Examinations:

There is one mid-term and one final examinations. They are similar to the way quizzes are administered, except that you are allowed *two submissions* for the mid-term exam but only *one submission* for the final exam. The Course Outline/Calendar above will give you information about when the examinations will become available and their due dates. I will also send out additional information regarding each exam beforehand.

Discussion:

Online discussion is a valuable learning tool. It encourages student engagement and more importantly, interaction among students, which tends to be difficult for an online course. We will have one online discussion, which will take place at the beginning of the fourth week of the semester. Exact dates and topic can be found in Course Outline/Calendar above. You will also find more complete information about the online discussion, including how it

is graded by going to "Information for Online Discussion" under "Course Resources" on the left-hand side of the course menu in HuskyCT.

Grading Scale (for Undergrad**):**

Grade	Letter Grade	GPA	Grade	Letter Grade	GPA
92-100	A	4.0	68-72	C+	2.3
88-91	A-	3.7	63-67	C	2.0
83-87	B+	3.3	58-62	C-	1.7
78-82	B	3.0	54-57	D+	1.3
73-77	B-	2.7	50-53	D	1.0
			46-49	D-	0.7
			<46	F	0.0

Due Dates and Late Policy

The availability dates of all course assessments and their due dates are stated in Course Outline/Calendar above. Deadlines are based on Eastern Standard Time (EST); if you are in a different time zone, please adjust your submittal times accordingly. *The instructor reserves the right to change dates accordingly as the semester progresses. All changes will be communicated as announcements, and a copy of each announcement will be sent as an email to the email address on record.*

Since this is an online course, and each assessment is available in a window of several days with clearly stated due dates, moreover, because the results of each online assessment will be made available to students immediately or soon after the due dates, ***there will be no make-up of missed assessment except under very unusual and verifiable circumstance.*** Being away and have no access to the internet is ***not*** a valid reason. Technical issues that prevent you from completing your assignments in a timely manner is also ***not*** a valid reason. If you encounter a technical issue, please do not contact me as I'm unable to help you and valuable time will be wasted. Contact the HuskyCT helpline immediately instead, which is available 24/7. Please remember that many commercial establishments in the U.S., such as Starbucks, McDonald's, etc., have free wifi access available to their customers. Also, you can use your smartphone as a hotspot, and it will work very well if you have data speed of 4G LTE, which is all the carriers in the U.S. For students currently taking this course from China (other than Hong Kong), you do not need a VPN, which will slow down your internet. From personal experience, if you have China Mobile or China Unicom, using your cellphone as a hotspot will work just fine. From past students' experiences, most of the difficulties which prevented students from completing online assessments in a timely manner could be prevented if students start early. Students who start their online homework in the afternoon or evening of the due dates tend to experience more unforeseen difficulties, e.g., power outage, internet interruption, In sum, it is entirely your responsibility to make sure that you submit all your assessments on time.

Feedback and Grades

I will make every effort to provide feedback and grades in a timely manner. Your score of all online assessments, e.g., exercises, quizzes, examinations, will be available immediately, or soon after you submitted your assessment. A more complete feedback, including the questions, your answer choices, and the correct answers will be available approximately 24 - 48 hours after the due dates, to accommodate possible excused late submission. Note that you must have submitted the assessment to receive the results of that assessment. For example, if, for whatever reason you did not submit Quiz 1, you will not receive the results of Quiz 1. This means you will not be able to receive the questions in Quiz 1 to help prepare for an exam. For Quizzes and the mid-term exam, I'll also make available a set of explanations to some of the answers in "Course Resources" to further make the feedbacks more valuable as learning tools. The scores for the online assessments will be available in "My Grades" in HuskcyCT. You can expect your course grade to be available within 72 hours following the end of the semester.

As a member of the University of Connecticut student community, you are held to certain standards and academic policies. In addition, there are numerous resources available to help you succeed in your academic work. Review these important standards, policies and resources, which include:

- The Student Code
  - o Academic Integrity
  - o Resources on Avoiding Cheating and Plagiarism
- Copyrighted Materials
- Netiquette and Communication
- Adding or Dropping a Course
- Academic Calendar
- Policy Against Discrimination, Harassment and Inappropriate Romantic Relationships

Sexual Assault Reporting Policy

A Word About Academic Integrity with Online Assessment

The University of Connecticut takes academic integrity very seriously. All graded assessments must represent your individual and independent effort. Prohibited activities include, among other activities, cheating of any sort during quizzes/examinations, copying of another student's homework (this is plagiarism). My rules are relatively simple. For homework exercises, you can discuss your assignments with other students. However, you cannot discuss the solution or the answer. You can use your textbook, my lecture notes, PowerPoint slides, your own notes, scratch pad, and a calculator. For the mid-semester and the final exams, you can also use your textbook, my lecture notes, PowerPoint slides, your own notes, scratch pad, and a calculator. For all online assessments, you cannot communicate with any other person(s) with any means whatsoever, e.g., texting, video chat, talking, phone call, email, etc. Please check with me if you have questions.

You are responsible for acting in accordance with the University of Connecticut's Student Code. Please review and become familiar with the Student Code of the University, in particular, the section on "Academic Integrity in Undergraduate Education and Research", which may be found on the website of the Office of Community Standards. If you have any questions, check with me. Note that copying or other form of plagiarism generally involves at least two students. Both (or more) students may be subject to disciplinary action under the Student Code. ***If you are found in violation of the Student Code of Conduct, you'll receive a grade of F for this class.***

The University of Connecticut is committed to protecting the rights of individuals with disabilities and assuring that the learning environment is accessible. If you anticipate or experience physical or academic barriers based on disability or pregnancy, please let me know immediately so that we can discuss options. Students who require accommodations should contact the Center for Students with Disabilities, Wilbur Cross Building Room 204, (860) 486-2020 or http://csd.uconn.edu/.

Blackboard measures and evaluates accessibility using two sets of standards: the WCAG 2.0 standards issued by the World Wide Web Consortium (W3C) and Section 508 of the Rehabilitation Act issued in the United States federal government." (Retrieved March 24, 2013 from Blackboard's website)

This is an unusual time we're living in. Reported cases of stress and depression have gone up among young adults.

The University of Connecticut is committed to supporting students in their mental health, their psychological and social well-being, and their connection to their academic experience and overall wellness. The university believes that academic, personal, and professional development can flourish only when each member of our community is assured equitable access to mental health services. The university aims to make access to

mental health attainable while fostering a community reflecting equity and diversity and understands that good mental health may lead to personal and professional growth, greater self-awareness, increased social engagement, enhanced academic success, and campus and community involvement.

Students who feel they may benefit from speaking with a mental health professional can find support and resources through the **Student Health and Wellness-Mental Health** (SHaW-MH) office. Through SHaW-MH, students can make an appointment with a mental health professional and engage in confidential conversations or seek recommendations or referrals for any mental health or psychological concern.

Mental health services are included as part of the university's student health insurance plan and also partially funded through university fees. If you do not have UConn's student health insurance plan, most major insurance plans are also accepted. Students can visit the **Student Health and Wellness-Mental Health located in Storrs on the main campus in the Arjona Building, 4th Floor,** or contact the office at **(860) 486-4705, or https://studenthealth.uconn.edu/** for services or questions**.**

<div style="background-color:gray; text-align:center">Policy against Discrimination, Harassment and Inappropriate Romantic Relationships</div>

The University is committed to maintaining an environment free of discrimination or discriminatory harassment directed toward any person or group within its community – students, employees, or visitors. Academic and professional excellence can flourish only when each member of our community is assured an atmosphere of mutual respect. All members of the University community are responsible for the maintenance of an academic and work environment in which people are free to learn and work without fear of discrimination or discriminatory harassment. In addition, inappropriate Romantic relationships can undermine the University's mission when those in positions of authority abuse or appear to abuse their authority. To that end, and in accordance with federal and state law, the University prohibits discrimination and discriminatory harassment, as well as inappropriate Romantic relationships, and such behavior will be met with appropriate disciplinary action, up to and including dismissal from the University. Refer to the Policy against Discrimination, Harassment and Inappropriate Romantic Relationships for more information.

-Sexual Assault Reporting Policy

To protect the campus community, all non-confidential University employees (including faculty) are required to report assaults they witness or are told about to the Office of Institutional Equity under the Sexual Assault Response Policy. The University takes all reports with the utmost seriousness. Please be aware that while the information you provide will remain private, it will not be confidential and will be shared with University officials who can help. Refer to the Sexual Assault Reporting Policy for more information.

<div style="background-color:gray; text-align:center">Software/Technical Requirements (with Accessibility and Privacy Information)</div>

The software/technical requirements for this course include:

- HuskyCT/Blackboard (HuskyCT/ Blackboard Accessibility Statement, HuskyCT/ Blackboard Privacy Policy)
- Adobe Acrobat Reader (Adobe Reader Accessibility Statement, Adobe Reader Privacy Policy)
- Microsoft Office (free to UConn students through uconn.onthehub.com) (Microsoft Accessibility Statement, Microsoft Privacy Statement)
- Dedicated access to high-speed internet with a minimum speed of 1.5 Mbps (4 Mbps or higher is recommended).

NOTE: This course has NOT been designed for use with mobile devices.

<div style="background-color:gray; text-align:center">Help</div>

Technical and Academic Help provides a guide to technical and academic assistance.

This course is completely facilitated online using the learning management platform, HuskyCT. If you have difficulty accessing HuskyCT, you have access to the in person/live person support options available during regular business hours through the Help Center. You also have 24x7 Course Support including access to live chat, phone, and support documents.

To be successful in this course, you will need the following technical skills:

- Use electronic mail with attachments.
- Save files in commonly used word processing program formats.
- Copy and paste text, graphics or hyperlinks.
- Work within two or more browser windows simultaneously.
- Open and access PDF files.

University students are expected to demonstrate competency in Computer Technology. Explore the Computer Technology Competencies page for more information.

Students will be provided an opportunity to evaluate instruction in this course using the University's standard procedures, which are administered by the Office of Institutional Research and Effectiveness (OIRE).

Additional informal formative surveys may also be administered within the course as an optional evaluation tool.

Statement from the University:

"The University of Connecticut is required to verify the identity of students who participate in distance learning or online courses and to establish that students who register in these courses are the same students who participate in and complete the course activities and assessments and receive academic credit. Verification and authentication of student identity in this course will include Method 1 and Method 2."

January 15, update of the authentication guidelines from the University requires only Method 1 authentication and an optional (but highly recommended) Method 2 verification.

We will adopt the following authentication procedure for this class:

- **Method 1 (required)**: HuskyCT is used as the primary repository and access point for course content, assessment, and activities, and students use their NetID and password process to securely access course content/ assessments.

- **Method 2**: The preferred method is to use the Respondus Lockdown Browser and Monitor for assessments, which includes an identity verification before allowing access to the assessment. This does not work well for this class since you are allowed to use a calculator, your notes, textbook, etc. I have decided to adopt an alternative method which I believe is also less invasive of privacy:
    - You are required to self-introduce yourself in the "Self-introduction" forum
    - You must choose a favorite color and a lucky number, 0 – 100, in your self-introduction (see my self-introduction for an example)
    - You may be asked to verify your identity using your favorite color and lucky number