

# ECON 303-001

## Syllabus for Intermediate Macroeconomics I (Rev. 0)

**ECON 303** (Rev. 0)**TR 9:30 to 10:45 AM****Econ 1052**

**INSTRUCTOR:** Dr. Dave Dixon  
Econ 2032  
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See **Canvas** for  
Student Drop-in hours.

**STANDBY** Prof. Matías Fontenla  
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See **Canvas** for  
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(505) 277-5304

Canvas: **ECON-303-001 (Spring 2023)**

### **COVID-19 Special Considerations**

#### UNM Administrative Mandate on Required Vaccinations

UNM requires COVID-19 vaccination and a booster for all students, faculty, and staff, or an approved exemption. For details, see UNM Administrative Mandate on Required Vaccinations).

#### UNM Requirement on Masking in Indoor Spaces

Starting July 5, 2022, UNM is recommending that masks be worn indoors at all UNM campuses. The University, City, County, or State may modify mask requirements at any time based on changing rates of COVID-19 infection. Check <https://bringbackthepack.unm.edu/index.html> regularly.

#### COVID-19 Symptoms and Positive Test Results

Please do not come to a UNM campus if you are experiencing symptoms of illness, or have received a positive COVID-19 test (even if you have no symptoms). Contact your instructors and let them know that you should not come to class due to symptoms or diagnosis. Students who need support addressing a health or personal event or crisis can find it at the Lobo Respect Advocacy Center.

#### Communication on change in modality

The President and Provost of UNM may direct that classes move to remote delivery at any time to preserve the health and safety of the students, instructor and community. Please check Canvas regularly for updates about our class and please check <https://bringbackthepack.unm.edu> regularly for general UNM updates about COVID-19 and the health of our community.

#### Acceptable masks and mask wearing in class

A two-layer mask that covers the nose and mouth and that is cleaned regularly is acceptable, as are disposable medical masks, KN95, KF94, FFP1 and FFP2 masks. A face shield is not sufficient protection. It is vital that you wear your mask correctly, covering your nose and mouth. Removing

your mask for an extended period to eat or drink in class violates the university mask requirement and endangers others.

#### Standby instructor

In the event that the regular instructor contracts COVID-19 and must remain off campus during recovery, a standby instructor will take over the class during that time. Do not contact the standby instructor with questions about this class unless that instructor is actually teaching the class.

## **COURSE DESCRIPTION**

Greek *makro-*, from *makros*, large. [<http://www.webster.com>]

It's not about large economies per se, but about the economic behaviors of large numbers of economic agents, their planners and leaders, and the structures they form (e.g. markets, nations). Topics include an introduction to economics, macroeconomic indicators, long-run economic growth vs. short-run fluctuations and an analysis of monetary and fiscal policy. Parts of this course will be dedicated to analyzing current issues and exploring real-time macroeconomic data as they pertain to each lesson.

This course is a bridge between introductory (or principles) macroeconomics and upper level applied courses in macroeconomics, international development, and other courses for which ECON 303 is a prerequisite. This course is required for Economics majors, is an alternative required intermediate course for Economics minors, and is a popular choice for students with multidisciplinary interests.

## **COURSE OUTLINE**

Topics covered in this course:

- Introduction (weeks 1-5)
  - Macroeconomic data (GDP, CPI, unemployment rate, etc.)
  - Production function, factors of production, the classical model
  - Banking, monetary system, monetary policy
  - Inflation, unemployment
- The Closed Economy in the Very Short Run (weeks 6-8)
  - Business cycle, AS-AD model, stabilization policy
  - IS-LM model, the market for money, fluctuations, depression, and recession
- The Open Economy in the Short Run (weeks 10-12)
  - Floating versus fixed exchange rates, net capital outflow
  - The Mundell-Fleming model, interest rate differentials
- The Long Run (weeks 13-16)
  - Aggregate supply from short-run to long-run, the Phillips curve

- Solow growth model, golden rule savings, population growth, technological progress
- Endogenous growth models: two-sector model, AK model, human and intellectual capital models

## COURSE FORMAT

Web Enhanced Lecture: This means regular class meetings (lectures) plus Canvas for homework, communication and administration. Administration includes announcements, assignment due dates, special readings and online discussions. Administration also includes course progress and grades. You will need your UNM NetID (login) to use Canvas.

### Using Canvas

Go to <https://canvas.unm.edu/>. After you login, your Dashboard should include **ECON-303-001 (Spring 2023)**

To find out more about Canvas, click the Help link on the left side menu of your Canvas page.

## Schedule

The official course schedule is posted in Canvas and is subject to change. Check it often.

## Course Learning Objectives (CLOs)

Each topic we cover also has its own learning objectives and will correspond to one or more of the following course learning objectives.

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

1. Demonstrate knowledge of growth and fluctuations of the national economy; causes and effects of inflation, interest rates, and deficits; and economic globalization.
2. Define the key macroeconomic variables such as national product, CPI, inflation and unemployment, and demonstrate their mathematical derivations and relations.
3. Integrate the principle components of the monetary system with the demand and supply for money and analyze the impacts on the monetary system.
4. Interpret the macroeconomic theories that apply to the business cycle and evaluate the impact of fiscal and monetary policy responses in both the short-run and the long-run.
5. Compare basic long-run growth models, including population growth, technological advancement, and endogenous growth.

**Prerequisites**

Prerequisites for this course are ECON 2110 (formerly ECON 105) and ECON 2120 (formerly ECON 106); and ECON 307 (or MATH 1430 or MATH 1512 or MATH 162 or MATH 180). It is essential that you begin the course with a fundamental knowledge of supply, demand, market structure (specifically perfect competition), and national accounts (GDP) - all of which are covered in ECON 2110 and/or ECON 2120. (It may be handy to keep an old intro text nearby for basic definitions and concepts – there are links in the Refresher folder on the Usefull Stuff page). It is even more essential that you are proficient in reading graphs, algebra (i.e., solving simultaneous equations), and calculus (basic derivatives). There will be no math review in the course. If you need a review, please see the links in the Refresher folder in the Important and Usefull Stuff folder in Canvas.

**TECHNICAL SKILLS**

In order to participate and succeed in this class, you will need to be able to perform the following basic technical tasks:

- Use UNM Canvas (help documentation located on the left-side course menu, and also at <https://canvasinfo.unm.edu/> ).
- Use Canvas Inbox (Conversations) – including attaching files, opening files, downloading attachments
- Open a hyperlink (click on a hyperlink to get to a website or online resource).
- Download and read PDF documents.
- Use a presentation application such as Microsoft Office PowerPoint, OpenOffice Impress, or LibreOffice Impress.

For intermediate and advanced courses:

- Copy and paste within applications including Microsoft Office, LibreOffice, or OpenOffice.
- Use a word-processing application such as Microsoft Office Word, LyX, OpenOffice Writer, or LibreOffice Writer.
- Use a spreadsheet application such as OpenOffice or LibreOffice Calc, or Microsoft Office Excel

**or**

Use of an R compiler and R editor like RStudio

**or**

Use of Stata

- Save PDF documents from Microsoft Office, OpenOffice, or LibreOffice.

## TECHNICAL REQUIREMENTS

Some of these requirements are specific to online courses. They are included in this course because of possible switch to online mode due to COVID-19.

### Computer

- A high speed Internet connection is highly recommended.
- A supported browser (either Firefox or Chrome).
- Any computer capable of running a recently updated web browser should be sufficient to access your online content. This includes support for streaming audio and video. However, bear in mind that processor speed, amount of RAM and Internet connection speed can greatly affect performance. Many locations offer free high-speed Internet access including UNM's Computer Pods (<http://it.unm.edu/pods/locations.html>).
- A program to typeset problem sets and lab solutions (and exam solutions if we switch to online)
  - Microsoft Office products are available free for all UNM students (more information on the UNM IT Software Distribution and Downloads page: <http://it.unm.edu/software/index.html>)
  - OpenOffice is available free for download from <https://www.openoffice.org/download/>
  - LibreOffice is available free for download from <https://www.libreoffice.org/download/download/>
  - LyX is available free for download from <https://www.lyx.org/Download>
- Typeset program must be able to output in PDF form.

**For UNM Canvas Technical Support: (505) 277-0857 (24/7) or use the Help link in your course.**

**Tracking Course Activity** UNM Canvas automatically records all students' activities including: your first and last access to the course, the pages you have accessed, the number of discussion messages you have read and sent, web conferencing, discussion text, and posted discussion topics. This data can be accessed by the instructor to evaluate class participation and to identify students having difficulty.

### Reading

If the schedule shows reading due for a class meeting, that reading must be completed before arriving for that class. Students will be required to take Reading Quiz in class on the reading material due that day. Taking the quiz will count toward class participation, with the actual quiz grade averaged into your overall grade for quizzes.

**Homework**

If the schedule shows a homework problem set due on a date, the homework is due before 11:59 PM of that day.

**In-class Labs**

There will be ten in-class labs. Each student will be assigned to a small team. Each team will work together on the labs, and each team will be required to turn in a post-lab report at the end of class. Each student, individually, will turn in a complete lab report by the due date posted in Canvas. The detail requirements for the lab reports is posted on Canvas. Lab reports must be submitted in PDF form on Canvas. High-precision plots may be turned in as paper. **Student must be present for the lab to get credit for the report.**

**Participation**

Students are expected to participate in discussions, in-class problem solving and exercises, and online discussions. Credit for this course includes a participation component (see COURSE REQUIREMENTS below), which can be either positive or negative. For example, frequent absence reduces the opportunities for participation and may result in negative participation credit. Similarly, disrespectful conduct, either in the classroom or online, will not be tolerated and will result in negative participation credit.

**TEXTBOOK AND SUPPLEMENTAL MATERIALS**

Assignments are due beginning the first day. It is the student's responsibility to have all the required material before the course starts.

**Required Textbook**

*Macroeconomics, 9e or 10e*  
by N. Gregory Mankiw. Worth Publishers.

Available from the UNM Bookstore. If you shop online, be sure you get the 9th or 10th edition. We will definitely cover material that's not in any earlier edition. You may be able to get the eBook for less if you purchase it as part of a package. **No inclusive package is required for this course.** Just the book.

**Exams**

In 100-200 level courses, exam questions will be nearly identical to homework problems. In 300-level courses, exam problems will be similar to homework with some expectation that the student will be able to adapt to changes in numerical values or answer components (e.g. homework asked for equilibrium quantity, exam asks for equilibrium price, or exam problem combines multiple problems from the problem sets). In 400-level courses, exam problems will address the same topics as homework, with the expectation that students are able to extrapolate from familiar applications to

similar but unfamiliar applications. I will typically warn you if something in class is likely to appear on an exam, but it is possible that something from the reading will appear on an exam that hasn't been discussed in class.

## JITT

JITT (just-in-time teaching) is way for students to have some control over the curriculum. When you do the required reading, most of what you read will be clear to you, but a few things would be clearer with some discussion. To ensure that students take responsibility for this control, you will be required to make a post to the JITT discussion in Canvas *at least* once each week. JITT posts can include questions or comments about the homework or an exam question, or to make constructive comments in reply to a post by another student.

## ONLINE CONTENT

This course will include online content posted on Canvas. **Please do not leave online work to the last minute – assignments missed due to technical difficulties will receive the highest level of sympathy, but no grade allowances.**

## COURSE REQUIREMENTS

		Grading (% of total grade)
<b>EXAMS</b>	3 progressive exams (not cumulative, but subsequent exams will build on the material from earlier ones.) Exam 3 is during finals week.	(30%)
<b>HOMEWORK</b>	14 homework sets	Best 10 out of 14 (10%)
<b>PARTICIPATION</b>	All students are expected to participate in solving problems in class, general discussions, quizzes, and in-class exercises. This includes participating in online discussions.	(20%)
<b>IN-CLASS LABS</b>	Teams will work together on the projects, but each student must submit a write-up.	Best 8 out of 10 (20%)
<b>QUIZZES</b>	There will be a Reading Quiz at the beginning of lecture whenever reading is due (see schedule). In addition to the participation credit mentioned above, the quiz grades will count, too.	(20%)

## COMMUNICATION

The instructor and TA(s) will use Canvas Announcements for general communication. For questions or discussion about the course and its content, the best time to communicate is in class. Outside of class, the best way for you to communicate is through Canvas on either the JITT discussion (see the section above) or the Inbox tool (more on that below).

\* If you have a question about the course, please review this document first as most questions have already been answered here.

If you have a question about the course content or something that is not answered in this document, please first post your question to the JITT discussion in Canvas. When you post on the JITT discussion, the teaching team is notified by email. By asking and answering questions on this shared discussion, it will considerably shorten the response time for you and for other students with the same question. You can subscribe to the discussion by navigating to it then clicking the Subscribe button.

**Never send an Inbox message to all Teaching Assistants.** Some of the people listed as Teaching Assistants are actually UNM support people or other instructors observing the course. You should only communicate directly with a TA when that TA has contacted you first. In almost all cases, contact the instructor and no one else.

### Canvas Inbox/Email

Of course, if you have a confidential matter to discuss (e.g., your grade), please use Canvas Inbox. We use Inbox to protect your confidentiality and to have a reliable record of communication. For these reasons, the instructor will not respond to any email messages except in an emergency (e.g. a natural disaster, not "I forgot to do the assignment").

## GETTING SUPPORT

### Student Drop-in Hours, Appointments, and CAPS Online Tutoring

The instructor and TA(s) will hold regularly scheduled Student Drop-in Hours hours. Campus drop-in hours are located on UNM's main campus in the Economics Building (#57). See Canvas for drop-in hour schedules, office locations, and contact info. CAPS may have a tutor for this course. Also, always feel free to set up an appointment with the instructor.

### Canvas Technical Support

If you have a Canvas technical difficulty, but are able to login to Canvas, please click the Help link from our course page. If you are unable to log in to Canvas, please contact Canvas technical support at (<https://canvasinfo.unm.edu/support/index.html>) or phone 505-277-0857 (1-877-688-8817 outside Albuquerque).

## GRADING POLICY

Your final grade will be determined from the table below, rounding your Course Average to the nearest whole percent. A student is eligible for a grade of A+ only if the Course Average is 96 or greater **before** extra credit is added in.

Course Average	Grade	Course Average	Grade	Course Average	Grade	Course Average	Grade
≥ 96%	A+	86-89%	B+	76-79%	C+	66-69%	D+
93-95%	A	83-85%	B	73-75%	C	63-65%	D
90-92%	A-	80-82%	B-	70-72%	C-	60-62%	D-

A Course Average below 60% is a failing grade.

## ACCOMMODATION STATEMENT

**Accessibility Services (Mesa Vista Hall 2021, 277-3506, <http://as2.unm.edu/>)** provides academic support to students who have disabilities. If you think you need alternative accessible formats for undertaking and completing coursework, you should contact this service right away to assure your needs are met in a timely manner. If you need local assistance in contacting Accessibility Services, see the Bachelor and Graduate Programs office. **NOTE:** Students planning to take exams at the ARC must schedule those exams **more than one week** before the exam day. Otherwise it may not be possible to accommodate the exam request. Exam dates are published at the beginning of the semester: make your appointments then.

## UNM POLICIES

### Accommodations

In accordance with University Policy 2310 and the Americans with Disabilities Act (ADA), academic accommodations may be made for any student who notifies the instructor of the need for an accommodation. It is imperative that you take the initiative to bring such needs to the instructor's attention, as I am not legally permitted to inquire. Students who may require assistance in emergency evacuations should contact the instructor as to the most appropriate procedures to follow. Contact Accessibility Resource Center at 277-3506 or [arcsrvs@unm.edu](mailto:arcsrvs@unm.edu) for additional information.

UNM is committed to providing courses that are inclusive and accessible for all participants. As your instructor, it is my objective to facilitate an accessible classroom setting, in which students have full access and opportunity. If you are experiencing physical or academic barriers, or concerns related to mental health, physical health and/or COVID-19, please consult with me after class, via email/phone or during Student Drop-In Hours. You are also encouraged to contact Accessibility Resource Center at [arcsrvs@unm.edu](mailto:arcsrvs@unm.edu) or by phone 277-3506. Accessibility statements:

- Canvas: <https://www.instructure.com/products/canvas/accessibility>
- Microsoft: <https://www.microsoft.com/enable/microsoft/mission.aspx>

### Credit-hour statement

This is a three credit-hour course. Class meets for 30 sessions of direct instruction for fifteen weeks during the Spring 2023 semester. Students are expected to complete a minimum of six hours of out-of-class work (homework, study, assignment completion, and class preparation) each week.

**Title IX**

Our classroom and our university should always be spaces of mutual respect, kindness, and support, without fear of discrimination, harassment, or violence. Should you ever need assistance or have concerns about incidents that violate this principle, please access the resources available to you on campus, especially the LoboRESPECT Advocacy Center and the support services listed on its website (<http://loborespect.unm.edu/>). Please note that, because UNM faculty, TAs, and GAs are considered "responsible employees" by the Department of Education, any disclosure of gender discrimination (including sexual harassment, sexual misconduct, and sexual violence) made to a faculty member, TA, or GA must be reported by that faculty member, TA, or GA to the university's Title IX coordinator at the Office of Compliance, Ethics, and Equal Opportunity. For more information on the campus policy regarding sexual misconduct, please see: <https://policy.unm.edu/university-policies/2000/2740.html>.

**Citizenship and/or Immigration Status**

All students are welcome in this class regardless of citizenship, residency, or immigration status. Your professor will respect your privacy if you choose to disclose your status. As for all students in the class, family emergency-related absences are normally excused with reasonable notice to the professor, as noted in the attendance guidelines above. UNM as an institution has made a core commitment to the success of all our students, including members of our undocumented community. The Administration's welcome is found on our website: <http://undocumented.unm.edu/>.

**Land Acknowledgement**

Founded in 1889, the University of New Mexico sits on the traditional homelands of the Pueblo of Sandia. The original peoples of New Mexico Pueblo, Navajo, and Apache since time immemorial, have deep connections to the land and have made significant contributions to the broader community statewide. We honor the land itself and those who remain stewards of this land throughout the generations and also acknowledge our committed relationship to Indigenous peoples. We gratefully recognize our history.

**Copyright Issues**

All materials in this course fall under copyright laws and should not be downloaded, distributed, or used by students for any purpose outside this course. Misuse is subject to disciplinary procedures.

**Doing the Right Thing**

UNM has policies to preserve and protect you and the academic community available in the Student Pathfinder as well as in the Faculty Handbook. These include policies on student grievances D175 (undergraduates) and D176 (graduate and professional students), academic dishonesty (D100), and respectful campus (CO9). Please ask for help in understanding and avoiding plagiarism (passing the work or words of others off as your own work or words) or other forms academic dishonesty. Doing something dishonest in a class or on an assignment can lead to serious academic consequences. Come talk with me about your concerns or needs for academic flexibility or

talk with support staff at one of our student resource centers before you do something that may endanger your career.

### **Drop Policy**

Please contact the instructor via Inbox if you feel that dropping this course will best serve your academic career.

*UNM Policies: This course falls under all UNM policies for last day to drop courses, etc. Please see <http://www.unm.edu/studentinfo.html> or the UNM Course Catalog for information on UNM services and policies. Please see the UNM academic calendar for course dates, the last day to drop courses without penalty, and for financial disenrollment dates.*

### **ELECTRONIC DEVICES IN CLASS**

Laptops, tablets, smartphones, MP3 players, etc. must be used with consideration. In particular, students using laptops are encouraged to sit at the back of the lecture hall so they do not distract other students. Any student whose electronic device appears to be distracting other students will be asked to terminate use.

### **UNM RESOURCES**

**Accessibility Resource Center (ARC)** <http://as2.unm.edu/>

**CAPS Tutoring Services** <http://caps.unm.edu/programs/online-tutoring/>

CAPS is a free-of-charge educational assistance program available to UNM students enrolled in classes. Online services include the Online Writing Lab, Chatting with or asking a question of a tutor.

**Lobo Food Pantry** <https://loborespect.unm.edu/services/campus-lobo-food-pantry.html>

**Student Health & Counseling (SHAC)** <https://shac.unm.edu/>

**UNM Libraries** <http://library.unm.edu>