ECON 303-002/003

Intermediate Macroeconomics I

Syllabus for Spring 2023 1H (Rev. 1)

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Canvas: **ECON-303 - Spring 2023**
Section Group 1X9

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 1-3)

    - 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 4-5)

    - 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 5-6)

    - Floating versus fixed exchange rates, net capital outflow
    - The Mundell-Fleming model, interest rate differentials

- The Long Run (weeks 7-8)

    - 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

Fully Online: this means that all content - homework, communication and administration - is on Canvas. 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. This course is fully asynchronous - there will be no scheduled class meetings.

Using Canvas
Go to https://canvas.unm.edu/. After you login, your Dashboard list should include
ECON-303 - Spring 2023 Section Group 1X9
To find out more about Canvas, click the Help link on the left-side menu in Canvas.

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.

- Correctly format mathematical equations (Equation Editor in Word or Writer, equation and equationarray environments in LyX)

- Use a spreadsheet application such as OpenOffice or LibreOffice Calc, or Microsoft Office Excel or similar computational tool

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

TECHNICAL REQUIREMENTS

These requirements are specific to online courses.

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.

- Access to high-quality scanning. Scanned work must be photographic quality (exactly like the original). There are scanners for student use in Zimmerman Library. Many photocopiers have scanners. There are cellphone apps. If it doesn't look exactly like the original, the scan isn't good enough.

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.

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, 10e, or 11e
        by N. Gregory Mankiw. Worth Publishers.

Available from the UNM Bookstore. If you shop online, be sure you get the 9th or edition or later. 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.

Required Supplementary Materials

Economics Powertool graph paper packet - available only from Dr. Dixon. If you are not able to come to Main Campus, contact Dr. Dixon as soon as possible.

COURSEWORK AND PARTICIPATION

Instructor Response Time

I routinely check the course for Whatup? discussion postings or Canvas Inbox messages. You can anticipate 24 to 48 hour response from me.

Procedures for Completing Coursework

- **Late assignments** will not be accepted: there is no time for late assignments in this course. You have one week to complete most assignments, so don't ask, even if it's a few seconds late. If Canvas says it is due at 11:59 PM, that means 11:59:00, and not 11:59:01. **Late is late**!

- There are three exams, completely online. You will have one week to complete each exam.

- **Requests for late submissions or make-up assignments will be refused unless you provide proof of an extenuating circumstance or technical difficulty.** According to UNM policy, extenuating circumstances are defined as "medical conditions of the student or immediate family members, death of an immediate family member, or a work schedule that requires travel, extended work hours, or reassignment." (Note that "extended work hours"

does not count if you knew - or should have known - before the course began). If an extenuating circumstance or technical difficulty arises, contact the Instructor immediately with the proper documentation.

If you have a difficulty using a tool to complete work, use the "Create a Support Ticket" link in the Course Menu immediately and get a trouble ticket number. Take a screenshot showing showing the error message and the date (see below). Send the Canvas trouble ticket number and the screenshot to the intructor via Canvas Inbox.

   To get a screenshot,

- For Mac OS X users, press Command-Shift-3 and click the screen. The image will automatically save to your desktop.

- For Windows users, press the Print Screen key (at the upper-right corner of keyboard). Then, click Start >> Accessories >> Paint. In Paint, click Edit >> Paste. Save the file to your desktop.

In the event of a verified system outage, due dates may be extended, typically no more than 24 hours after system availability was restored.

   ★ If you miss multiple assignments because of unreliable Internet access or an unreliable computer, you will be asked to drop the course

Assignments

Regular assignments will be submitted on Canvas. All assignments are created based on an open book concept and occur frequently in order to regularly confirm your understanding of the material. All due dates are posted on the schedule – it is your responsibility to know when assignments are due.

(1) DAs (Discussion Assignments are 15% of total grade)   You are required to participate in discussion forums. Your discu grade in a forum consists of a minimum of three posts: a required original post (OP) that is a response to one of the discussion topics given in the assignment and at least two reply posts (RP) to other students. When you have a discussion due for a module:

- The OP is due by 11:59 PM on Tuesday. The OP should be 1 – 2 paragraphs in length and is a response to one of the topics provided. It is very important that you submit your OP by the OP deadline so that other students have the full allotted time for their RPs.

- The RPs are due by 11:59 PM on the following Friday. At least two RPs are due for each assignment. An RP is a reply to one or more posts by **other** students. It should be at least five sentences and preferably no more than ten sentences. Each RP must contribute new ideas to the dialogue. Do not create two reply posts that are nearly identical. If there are not at least two OPs by other students after the OP deadline, contact the instructor immediately via Canvas Inbox.

Grading of a DA post is based on the *quality* of the post. All posts should be well thought-out, well written, engaging, and courteous. Please read the Discussion Assignment Grading Rubric to learn more. No DA grades will be dropped.

- These forums are for you to apply the material on your own and help each other by sharing ideas, resources, and experiences. As such, the teaching team will tend to be in the background of the discussion, making sure to prompt further discussion if needed and get the discussion back on track if required.

- The Whatup? discussion is separate, ungraded, and is used as another means of communication about academic content between the entire class.

- Plagiarism is grounds for failure from the course and a report to the Dean of Students. Copying and pasting text from an online source is bad form, but if you don't cite the source, that's plagiarism.

- The instructor and the TA(s) will rotate the grading throughout the semester. Grades and feedback for your posts will be completed within three days of the submission deadline.

The first discussion assignment, *Introductions*, is an exception to the foregoing. This discussion assignment is required, but is not graded.

(2) OLAs (Online Assignments are 15% of total grade)   You will complete multiple OLAs in each module on Canvas. OLAs cover definitions, concepts, and application problems and can be lengthy – plan your time accordingly. Your six lowest OLA scores will be dropped.

- There are between two and four OLAs for every module. OLAs are due by 11:59 PM on Monday, Tuesday, Wednesday, Thursday, Friday, and Sunday, as shown in the schedule.

- You are given two attempts for each OLA. There is no time limit - you can work on the OLA, save it, and come back to it later.

- OLAs are graded automatically so you will get immediate feedback.

(3) PS (Problem Sets are 25% of total grade)   You will submit a PS approximately every week on Canvas (two in the fifth week). PSs are applied problems and will be lengthy – plan your time accordingly. No PS scores will be dropped.

- In there is a PS assignment in a module, the PS is due by 11:59 PM on Wednesday except PS 4, which is due by 11:59 PM on Sunday.

- A PS must be completed with word processing software (e.g. Word) and submitted as a single PDF file. If the PS requires the use of Economics Powertool graph paper, the graphs must be scanned at photographic quality and included within the single PDF file.

- There is no limit to the number of times you can submit a revised version of each PS. Only the last one submitted before the deadline will be graded, however.

- Problem sets will be graded within five days of the submission deadline.

(4) TPP (Team Presentation Project is 10% of total grade)   This is a presentation you submit as a team. It is not difficult, but it involves multiple steps including online research and collaboration with your teammates. Your presentation will include both slides and video. There are two TPP discussion assignments (week 2 and week 4) and three TPP group assignments: your group's project plan (who will do what - due in week 3), a status report (due in week 5), and the final presentation (due in week 7). There is one additional TPP assignment: a review of the TPP presentations which is due in week 8. Each deliverable is graded on a rubric that can be viewed with the assignment. Each TPP deliverable will be graded within a week of its due date.

(5) Exams (Exam Average 35% of total grade)   There will be three exams. Each exam is comprehensive, so they are cumulative in that regard. No Exam scores will be dropped.

- Each exam begins with an Honor Code question. The student must agree to the Honor Code before being able to see the rest of the exam. There is no time limit on the Honor Code question, but it has a due date and time of 11:59 PM on the exam due date, and it must be done well before that deadline if the other parts of the exam are to be completed on time.

- Each exam includes an online component. You will be given one attempt per exam. Once opened, you must complete the online component in one sitting (i.e., you cannot save it and go back to it later). There is a 120-minute time limit to complete the exam once opened. The online component is due before 11:59 PM on the exam due date.

- Each exam also includes a written component (similar to Problem Sets) which must be the student's individual work. Each question must be answered with an individual PDF file submitted to the question assignment in Canvas. Most students will do this by writing their answers in Word and saving the document as a PDF. Some questions in Exam 2 require Economics Powertool graph paper. These plots must be scanned at photographic quality and submitted before the exam due date and time. There is a two hour time limit for each question in the written component (not including graphs). All submissions are due before 11:59 PM on the exam due date.

- Exams will be graded within five days of the submission deadline.

Exam philosophy   In a 300-level class you should expect exams to be familiar material in an unfamiliar setting. Exam problems will be similar to problem sets, but may combine different ideas into the same problem, or extend a problem in a way that requires different math but not different ideas.

Expectations for Participation

Students are expected to

- dedicate a minimum of 18 to 24 hours per week to this course

- learn how to navigate in Canvas

- communicate with one another in team activities

- read course announcements immediately

- use Canvas Inbox to communicate with the instructor

- keep instructor informed of class related problems, or problems that may prevent the student from full participation

- address technical problems immediately

- observe course netiquette at all times

Netiquette

- "In following with the UNM Student Handbook, all students will show respect to their fellow students and instructor when interacting in this course. Take Netiquette suggestions seriously. Flaming is considered a serious violation and will be dealt with promptly. Postings that do not reflect respect will be taken down immediately." (Rebecca Adams, OLIT 535)

- "This course encourages different perspectives related to such factors as gender, race, nationality, ethnicity, sexual orientation, religion, and other relevant cultural identities. The course seeks to foster understanding and inclusiveness related to such diverse perspectives and ways of communicating."

- Link to Netiquette document:
  https://canvasinfo.unm.edu/students/intro-to-canvas/netiquette.html

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 Whatup? 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 Whatup? discussion in Canvas. When you post on the Whatup? 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 and Appointments

The instructor and TA(s) will hold regularly scheduled Student Drop-in hours. Campus Drop-in hours are located on UNM's main campus in the Economics Building (#57). See Canvas for Drop-in hours, office locations, and contact info. If regularly scheduled Drop-in hours don't work for you, contact the instructor via Canvas Inbox to set up an appointment.

Technical Support

If you have a Canvas technical difficulty submit a Canvas Support Ticket at https://canvasinfo.unm.edu/support/index.html. If you are unable to get online, call 505-277-0857.

GRADING PROCEDURES

- Grades will reflect the expected learning objects.

- Problem sets, discussion assignments, and exams will be graded within four business days.

- Your course grade will be calculated using this formula:

$$
\begin{aligned}
Course\ Average \ = \ & 0.15 * (Discussion\ Average) + 0.15 * (OLA\ Average) + \\
& 0.25 * (PS\ Average) + 0.10 * (TPP\ Score) + 0.35 * (Exam\ Average)
\end{aligned}
$$

Grading Scale

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 (if any) 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.

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 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 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. Students are expected to complete a minimum of 18 hours of work 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 disciplenary 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.

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