

Econ 161

Fall 2009

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Office hours: Tues., 3:00-4:00 p.m.; Thurs., 2:00-3:00 p.m.; or by appointment.

The objective of this course is to introduce the analysis of a market economy. Emphasis will be on the measurement and determinants of aggregate economic performance, including output, income, employment, prices, interest rates, and economic growth. Consideration will be given to the role of the monetary and banking system, the Federal Reserve, government fiscal policy, and the global economy in influencing domestic business cycles, inflation and growth.

Prerequisites: Econ 160 and qualifying scores on ELM and EPT or exemptions.

Required text:

Robin Bade and Michael Parkin, *Foundations of Macroeconomics*, Fourth Edition, Boston: Pearson Addison Wesley, 2009.

http://www.aw-bc.com/bade_parkin/ (online text, study guide, online tutorials, self-test quizzes).

Recommended:

Wall Street Journal.

Syllabus:

Introductory concepts, measuring aggregate economic performance, chaps. 2,5

The price level and employment, chaps. 6,7

The labor market and macro equilibrium in an AS-AD model, chaps. 8,13

Saving, investment and financial markets, chap. 10

Economic growth, chap. 9

The monetary system and Federal Reserve monetary policy, chap. 11

Money, interest rates and inflation, chap. 12

International finance, chap. 19

A one-unit (C/NC) Supplemental Instruction (SI) section, Univ 60K, class no. 17548, accompanies this class. The SI section meets Tues. and Thurs., 2:00-2:50 p.m., in BH 302.

There will be two midterm tests, each worth 25% of the course grade. These tests will be held on **Thursday, October 1** and **Thursday, November 5**. Please make a note of these dates. There will be **no make-up tests** for students who miss a midterm, with no exceptions.

You may elect not to take one of the midterms, in which case a greater weight will be attached to the remaining one and to the final exam. You must take at least one midterm, however, in order to receive a passing grade. If you take both midterms, you cannot decide later on to drop the one with the lower score; they will both count toward the calculation of your course grade. The decision to drop a midterm must be made before the test; once you have taken a test, its score will count in the course grade calculation.

A final examination, covering the entire syllabus, although weighted more heavily toward material covered after the second midterm, will contribute the remaining 50%. The final exam will be held on **Thursday, December 10**, 12:45-2:45 p.m.

Note that **there will be no extra credit assignments available in this class**, with no exceptions.

Note on grading policy: Plus/minus grades will be used.

See reverse for drop/incomplete policies.

Economics Department drop/incomplete policies:

In this class, the University drop policy will be strictly enforced. According to University policy, non-attendance does not constitute withdrawal; to withdraw from this class you must file a drop form with the University. If you fail to attend this class, and you do not formally drop the class, a “WU” (unauthorized withdrawal), the equivalent of a failing grade, will be recorded.

During the first three weeks of instruction, students may withdraw online. After the third week, drops are not normally permitted. Exceptions may be granted by the Office of Undergraduate Studies if there is a “serious and compelling reason” and “there is no viable alternative” (a viable alternative includes taking a failing grade and repeating the course). Changes in work schedule, etc., generally will not be considered a sufficient reason. “Complete Medical Withdrawals” (*all* classes are dropped due to medical problems - yours or those of someone you assist) are processed by the Health Center.

A grade of “Incomplete” will be assigned only when most of the course has been completed with a passing grade. This is only permitted when unforeseen circumstances arise that preclude finishing course work related to a class. According to University policy, an incomplete may not be assigned when a student would have to retake the course.