

**ECON 311-01
Intermediate Macroeconomics
Section 1822
Fall 2022****INSTRUCTOR INFORMATION**

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TIME/PLACE

Term Dates: August 23, 2022 – December 10, 2022
Weekly Class Meeting: TU/TH: 4:30– 5:45 PM
Classroom: Bell Tower 2582
Office: Sage Hall # 2042 Ext. #8599
Office Hours: Tuesdays and Thursdays 11:00 A.M. to 12: P.M. and 3 to 4 P.M.-
-“by Appointment”

Course Description:

This course is aimed to teach students the more advanced tools of macroeconomics and apply them to the real-world economic policy issues. We will study the conduct of fiscal and monetary policy and how those affect macroeconomic outcomes. We further address why does macroeconomic activity fluctuate in the short-run and long-run and how do different shocks and policies affect employment, output, investment and consumption over the business cycle. We specifically address what explains the large differences in economic performance across different countries of different times. In addition, we discuss what is the role of policy in economic growth and determinants of levels of national income, employment, and price levels.

Program Learning Goals: These are the skills we try to help you build in all MVS courses

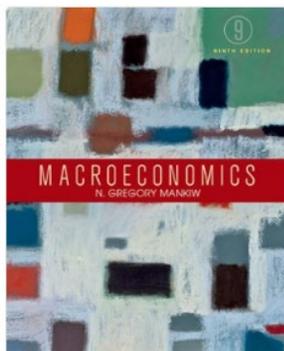
1. Critical Thinking
2. Oral Communication
3. Written Communication
4. Collaboration
5. Conduct (Ethics)
6. Competency in Discipline

Student Learning Objectives:

- Understand how aggregate economic activity (nominal/real GDP, inflation, and unemployment) is measured at the level of a nation (PLG: 1, 6)
- Identify the components of national income and the various methods for computing national income. (PLG: 6)
- Understand what causes economic activity to fluctuate over the years, from recessions to full employment and back (PLG: 1-3)
- Predict the effects of government policy changes on aggregate economic behavior. (PLG: all)
- Describe the role of money in the economy and predict the effects of changes in the relative scarcity of money (PLG: 1, 2, 3, 6)
- Identify the purpose and effects of fiscal and monetary policy. (PLG: all)
- Analyze the domestic and international economic effects of domestic government policy changes. (PLG: all)
- Make an effective oral presentation (using PowerPoint) (PLG 2-3)

Prerequisites: Economics 110 and 111 and Mathematics 140 (or 150).

Required Text: “Macroeconomics”, Gregory Mankiw, 9th Edition, ISBN13: 978-1-4641-8289-1, or ISBN-10: 1-4641-8289-2 © 2016



Homework

Homework problems will be assigned regularly. To help you to better understand materials, several case studies will be given during the class time. Homework assignments and case studies count as 15 percent of the final class grade. These assignments are due in class on the day indicated. Late assignments would only receive half of credits.

Evaluation Procedures and Grading

Student performance will be evaluated based on two one-hour exams, the final exam, one report and presentation, and homework and class assignments. The grades will be based on 20 percent for each of the two midterms, 20 percent for the final exam, and 25 percent for one term-paper and presentation, and the remaining 15% is for the homework and in-class assignments and participations.

Each student is expected to write one report (2500 words, about 8-10 pages doubled spaced) on a topic discussed in the class or related topics presented. I will provide a list of candidate topics in the class. The report will be summarized and presented by the student during the class period. Students can submit their reports up to one week before the Final Exam.

This assignment will improve your ability to (1) collect, process, and interpret real data; (2) formulate hypotheses and support them with well-crafted arguments; (3) effectively communicate your views, including through the writing of professional-style reports and presentations.

Examinations

There will be two mid-term exams given on Tuesday **September 27th** and **October 25th**. The final exam will be given at the scheduled time (**December 6th**). Mid-term and final exams contain multiple choice and short essay problems. Some of the equations required to do the problems are provided on the test or on the blackboard. Your grade will be based on your average score.

Grading **Semester's Grade Determination**

40%	Two mid-term exams
20%	Final Exam
25%	Presentation and Report
15%	Homework and in-class assignments

The following scale will be used to determine the letter grade:

<u>Percentage</u>	<u>Letter grade</u>
95 – 100%	A
90 – 94.9	A-
87 – 89.9	B+
83 – 86.9	B
80 – 82.9	B-
77 – 79.9	C+
73 – 76.9	C
70 – 72.9	C-
67 – 69.9	D+
63 – 66.9	D
60 – 62.9	D-

Incompletes and Late Withdrawal

Incomplete grades will only be awarded under extraordinary circumstances. Not doing well in the course does not constitute an extraordinary circumstance. To avoid being assigned failing grades, students who decide not to complete the class must withdraw themselves from the class in accordance with the procedures described in the University catalog.

Drop Policy

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.

Disability Statement

If you are a student with a disability requesting reasonable accommodations in this course, please visit Disability Accommodations and Support Services (DASS) located on the second floor of Arroyo Hall or call 805-437-3331. All requests for reasonable accommodations require registration with DASS in advance of needed services. You can apply for DASS services here. Faculty, students and DASS will work together regarding classroom accommodations. You are encouraged to discuss approved accommodations with your faculty.

Academic Integrity

As an institution of higher learning, CSUCI values academic integrity and will not tolerate acts of academic dishonesty. Academic dishonesty includes but is not limited to such things as cheating, inventing false information or citations, plagiarism, and helping someone else commit an act of academic dishonesty. If a student is found responsible for committing an act of academic dishonesty in this course, an appropriate academic penalty will be assigned, and the incident will be referred to the Dean of Students Office. For additional information, please refer to CSUCI's Policy on Academic Dishonesty.

Campus Tutoring Services

The Learning Resource Center (LRC) offers free one-on-one peer tutoring for all MVS School undergraduate courses. The LRC tutors will help students with study skills, fundamental concepts, comprehension, homework, test preparation, and much more. The LRC now also offers online tutoring through Zoom! The Peer Tutor Schedule is available via the LRC webpage.

Writing & Multiliteracy Center

The Writing & Multiliteracy Center (WMC) provides all CSUCI students with free support services and programs that help them address 21st Century challenges of creatively thinking about and composing in written, oral, visual, and digital forms of communication. Peer consultants help you at any stage of the composition process via one-to-one or group consultations, online consultations, and workshops offered throughout the semester. To make an appointment to work with a consultant or to learn more, visit the WMC webpage.

Counseling and Psychological Services (CAPS)

CAPS is pleased to provide a wide range of services to assist students in achieving their academic and personal goals. Services include confidential short-term counseling, crisis intervention, psychiatric consultation, and 24/7 phone and text support. CAPS is located in Bell Tower East, 1867, and can be reached at 805-437-2088 (select option 2 on voicemail for 24/7 crisis support); you can also email us at caps@csuci.edu or visit our website.

Mask-wearing Requirement

All students, faculty, and staff are required to wear a mask indoors at CSUCI or affiliated locations (Channel Islands Boating Center, Santa Rosa Island Research Station, and Goleta instructional site) regardless of COVID-19 vaccination status, except when eating and drinking from a social distance.

CSUCI is following guidelines from the California Department of Public Health and Ventura County Department of Public Health to promote safety during the COVID-19 pandemic for CSUCI students, employees, and visitors on the campus, to help prevent and protect oneself and others from the spread of the virus. Students are required to adhere to all health and safety requirements outlined on the University's website regarding COVID-19. Failure to do so may result in removal from the classroom and, in keeping with CSU policy, the student may also be denied access to campus/programs.

Class Disruption Plan

A disruption means you, me, or all of us cannot participate in 'class as usual' for a reason we could not predict at the beginning of the semester. After COVID-19, we are well aware that disruption can happen fast. While we hope to avoid any closures due to COVID related reasons, let's face it, disruption happens every semester. You may get sick, I may get sick, or campus may close due to a wildfire. Our goal as a learning community is to do our best to keep teaching and learning with as little interruption as possible. The following sections explain what you can expect from me and what I expect from you when facing disruption - small or big!

If I am 'out'

If I get ill, or need to care for a loved one, or some other unexpected interruption, I may not be able to be present or interactive in the course. If that were to happen (and let's hope it doesn't), you need to follow the Canvas instruction where I will place lectures, and PowerPoint slides, assignments, and exams.

If you are 'out'

If you are out for the same above reasons, you need to let me know and we can communicate via email. You will need to follow the Canvas instructions and modules for your assignments. take a few hours or days.

If Campus Closes

If all of campus closes, which has happened at least once over the last three or more academic years, the class will be conducted on-line via zoom through Canvas with associated instructions. In that case, you would need reliable wifi and/or a computer with a webcam and microphone.

Course Outline and Chapter Assignments
Tentative Course Schedule:

- | | |
|---|---|
| 1. Introduction: The Science of Macroeconomics?
The Issues and tools of macroeconomics:
GDP, Unemployment, Inflation, and Business Cycles | Chp.1, August 23, 25 |
| 2. The Data of Macroeconomics
Measurement of Income, Prices and Unemployment
Nominal GDP, Real GDP, and GDP Deflator | Chp.2, August 30th, Sept 1st |
| 3. National income: Where it Comes from and Where it Goes

The economy's total output/income
Prices of the factors of production
The demand for goods and services
Equilibrium in the goods market | Chp.3, Sept 6th, Sept 8th |
| 4. The Monetary System: What it is and How it Works
What is Money
The Role of Banks in the Monetary System
How Central Banks Influence the Money Supply | Chp.4, Sept, 13th, 15th |
| 5. Inflation: Its Causes, Effects, and Social Costs
Quantity Theory of Money
Seigniorage: The Revenue from Printing Money
Inflation and Interest Rate
A Recap and First Mid-Term Review
In-class Review of Problems and Solutions | Chp.5, Sept, 20th, 22th |
| First Mid Term Review | |
| First Mid-Term Exam (Chp. 1-4) | Sept 27th |
| 6. The Open Economy
International Flows of Capital and Goods
Trade Deficits
Exchange Rates | Chp. 6, Sept 29th |
| 7. Unemployment and the Labor Market
Job Loss, Job Finding, and Natural
Rate of Unemployment
Types of Unemployment | Chp. 7, Oct 4, 6th |

8. Economic Growth Capital Accumulation	Chp. 8, Oct 11, 13th
8. Economic Growth (Cont.) Population Growth	Chp. 8, Oct 18, 20th
Second Mid-Term Exam (Chp. 5-8)	Oct 25th
10. Economic Fluctuations Business Cycles Models of Aggregate Demand and Supply	Chp.10, Oct 27th
11. Aggregate Demand (IS-LM Model) Goods Market and IS Curve The Money Market and LM Curve	Chp.11, Nov 1, 3rd
12. Aggregate Demand (Applying IS-LM Model) Fiscal Policy Monetary Policy	Chp.12, Nov 8, 10th Nov 15, 17th
13. The Open Economy and Exchange Rate The Mundell-Fleming Model Fiscal and Monetary Policy	Chp.13, Nov 22th
	Thanksgiving Holiday Nov, 24th
14. Papers and Presentations Recap Due on Nov 29 th	Nov 29, Dec 1st
A Recap and Final Review	Chapters 10,11,12, and 13
Final Exam (Chapters 10-11, 12, and 13) December 6th	

Please note that the above schedule is subject to change by the instructor due to time constraints. I highly recommend that students come to attend each class. There will be a certain number of overlaps between textbooks and lectures notes and I will emphasize and recap the parts that I think are most important and these are most likely to show up in the exams. Sometimes, I will discuss the problem sets and give you hints on some questions.

Textbooks and course materials are complementing each other. Due to our limited class time, we are not able to cover everything useful, so this makes textbooks a good complement with which you can verify understandings of lecture.

Resources for Economic Research

Below is just a sample of major resources that we would use through this semester. I will share with you the remaining ones in the class.

Bureau of Economic Analysis

<http://www.bea.gov/>- National Income and Produce Accounts (GDP, etc.), international and regional data |

Bureau of Labor Statistics (BLS) - more than 250,000 long series; unemployment and price (inflation) series most prominent

Conference Board - "Leading Economic Indicators" and non-govt. data

Congressional Budget Office (CBO) - current federal spending and revenue; macro forecasts |

Economic-Indicators.com - links to data and current numbers |

Economic Statistics Briefing Room (ESBR) - handful of most important data series with graphs (White House site)

Consensus Economics - U.S. and international consensus forecasts

Conference Board - "Leading Economic Indicators" and non-govt. data

Candidate Topics for your Paper and Presentations

1. Causes of Financial Crisis in 2008
2. Causes and consequences of national debt
3. Student Loan Crisis
4. Basic Operations of Stock Market
5. The Impacts of Tariffs on International Trade
6. What is a Recession? Who will be impacted by the Recession?
7. Basic Measurements of Inflation
8. Basic Measurement of Unemployment
9. Basic Measurement of Economic Growth
10. Basic operations of Foreign Exchange rate
11. Bitcoins as medium of Exchange
12. Economic Impacts of Brexit on London
13. Economic Impacts of Brexit on Rest of the Europe
14. The income distribution in U.S.
15. The latest on Minimum Wage in U.S.
16. Pros and Cons of Minimum Wage in U.S.
17. Who is benefiting from Rise in stock market?