

SYLLABUS
Summer 2008

ECO 3203
Intermediate Macroeconomics

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1. OFFICE HOURS

Tuesday –Thursday, 9:45-10:45; other times by appointment. Walk-ins are acceptable.

2. REQUIRED TEXTBOOKS AND OTHER READINGS

- N. Gregory Mankiw, *Macroeconomics*, 6th edition (Worth Publishers, ISBN 0716762137).
- *The Economist* (Access through UNF library or by subscription)
- *Wall Street Journal* (WSJ).

Please note: CCB is a *Wall Street Journal* Partner School. Each student enrolling in one or more Coggin College of Business (CCB) courses numbered 3000 or higher is assessed a \$13 fee during each fall and spring semester. The fee is just \$13, regardless of how many CCB courses the student takes. The fee is assessed at the same time and in the same manner as all other UNF fees, and the student pays this fee when he/she pays his other tuition and fees. In return, each student is able to pick up a copy of *The Wall Street Journal* (WSJ) from locations within the College. Moreover, each student will receive access to all of the *WSJ*'s on-line editions (e.g., European, Asian) through the UNF MyWings portal. Access to these publications is free during summer terms for students enrolled in these courses. Students who already have personal subscriptions can have the *WSJ* refund those dues. For information on that process, as well as more about Coggin's partnership with the *WSJ*, please visit <http://www.unf.edu/ccb/wsj.htm>.

3. PREREQUISITES

ECO 2013 (Principles of Macroeconomics). **COREQUISITE:** ECO 3411 (Business and Economics Statistics) or QMB 4600 (Introduction to Management Science).

4. COURSE OBJECTIVE AND APPROACH

The focus of this course is on the analysis of aggregate economic activity and growth, and on national economic goals and policies for their attainment. The primary aim is to provide a broad background in macroeconomic theory and policy. Upon Successful completion of this course, students should be able to:

- a. Develop and assess simple models to explain the underlying determinants of economic growth, unemployment and inflation
- b. Identify stabilization policies
- c. Discuss monetary policy and the role of the Fed
- d. Discuss fiscal policy
- e. Understand the ability and limitations of macroeconomic policy for stabilizing the business cycle and promoting long-term growth.
- f. Analyze the main macroeconomic aggregates in the U.S. as an open-economy.
- g. Gain an understanding of exchange rates and the international monetary system

I will use lectures (with visuals) as well as discussions. Students are encouraged and expected to participate in the discussions.

Coggin College Learning Objectives Covered in this Course

The Coggin College has identified seven learning objectives for all majors within the Bachelor of Business Administration degree. This course covers these objectives as follows:

- Coggin College of Business students will communicate effectively in written, oral and electronic formats. [**Moderate coverage for written and oral communication**. Low coverage for electronic communication]
- Coggin College of Business students will identify and propose alternatives to reconciling ethical issues in decision-making. [**Moderate coverage**]
- Coggin College of Business students will understand the global economy and recognize the impact of diverse socio-economic and cultural factors on business operations. [**High coverage**]
- Coggin College of Business students will utilize technology to enhance decision-making skills and improve productivity. [Low coverage]

- Coggin College of Business students will demonstrate the ability to think critically to identify problems, and propose alternatives to these problems. **[High coverage]**
- Coggin College of Business students will acquire knowledge in the major functional areas of business and understand the interrelationships among them. **[High coverage]**
- Coggin College of Business students successfully completing their program of study will demonstrate the following content knowledge and skills specific to their major.
 - Demonstrate how the international aspects of each functional area (economics, finance, management, and marketing) create an additional layer of complexity for business activities. **[High coverage]**
 - Demonstrate awareness of how a cultural perspective can affect beliefs, values, behavior, and business practices. **[Moderate coverage]**
 - Demonstrate an awareness of the issues involved in foreign travel and the conduct of business abroad. [Low coverage]
 - Demonstrate the ability to apply academic knowledge in a real-world business environment. **[High coverage]**
 - Demonstrate the ability to identify issues that could complicate an international business transaction or relationship and propose and implement feasible solutions. **[High coverage]**
 - Demonstrate the ability to communicate in a foreign language at the Intermediate II level or higher. [No coverage]

5. GRADING

The overall grade will be based on three quizzes, 2 exams, a 4-to-5 person research project, and class participation. The three quizzes account for 15% of the overall grade. The 2 exams account for 50% (25% each) of your overall grade. The group project contributes 20% to the overall grade. Participation contributes 15%. Obviously, poor attendance lowers the participation grade. Frequent tardiness will be treated as poor attendance. The participation score for a missed class is zero.

Letter grades will be assigned as follows:

95 –100	A	76 – 79	C ⁺
90 – 94	A–	70 – 75	C
86 –89	B ⁺	60 – 69	D
85	B	59 and below	F
80 – 84	B ⁻		

6. PEER-LEARNING GROUPS

Students must form peer-learning groups (PLGs). Each PLG will consist of a minimum of 4 and a maximum of 5 students. PLG members work together on research projects in this course throughout the term. PLG members must designate a group leader who will be responsible for communicating with me on PLG-related work and issues. This will enhance efficiency and communication in the course. Needless to say that students are also welcome to talk to me individually. Students are encouraged to start forming PLGs during the first week of classes. By May 19, PLG leaders must e-mail me the list of members in their respective groups, each member's name and e-mail address, each member's educational background (business, engineering, health, accounting, etc.).

7. ASSIGNMENTS

Students are expected and encouraged to complete assigned readings prior to class. Group projects and other assignments are to be turned in by the due date. There will be no make-up for missed exams or quizzes. Unless specified otherwise, all assignments associated with this course must be submitted to the instructor in hard copies. E-mails, faxes, or other electronic formats will not be accepted.

8. GROUP PROJECT

Students will undertake research on the Federal Reserve Board's monetary policy in 1990-2008. What did the Fed do in each distinct period (phase) of the US economy during this period? Why? Was the policy effective? What should have been done to get better results? Students should work together to reach a consensus within their teams and then write down a description of the Fed monetary policy, an analysis (criticism) of the policies, and their recommendations. The groups will make oral presentations (10-12 minutes) of their work. Presentations contribute 10 percent to the overall grade while the written report contributes 10 percent to the overall grade. The project will culminate into a written report. The paper must be typed and presented in no less than 4 and no more than 7 double-spaced pages (excluding references, tables and appendices), 12PT font, and one-inch margins (top, bottom, left and right). You should reference articles and books in your paper and list the sources in a bibliography. If you use sources from the Internet, you should include the site addresses (URL) in the bibliography.

9. ORAL COMMUNICATION REQUIREMENTS

Oral communication skills will be demonstrated through presentation of the research project and class participation.

10. INTERNATIONAL COVERAGE

As markets become more global, understanding how business is conducted in other countries becomes increasingly important. We will use many examples and problems that deal with global issues. I will also use international data from my empirical research on some macroeconomic variables, as well as international data from other sources, to illustrate the behavior of certain time series in developed and developing countries.

11. WRITTEN COMMUNICATION

Written communication skills will be demonstrated through the analysis part of exams and in the research (group project) reports.

12. CLASSROOM PROTOCOL

Disturbance of **any kind** is not acceptable.

13. EMAILS

When emailing the instructor of this course you must include your first and last name as it appears on UNF records at the end (or the beginning) of the text, and include the course title in the subject of the email. **Emails that do not include this information will be deleted without being read.**

14. ACADEMIC INTEGRITY

"UNF places high priority on and strives to uphold the highest standards of academic integrity while protecting the rights of students and faculty. Should any instructor find evidence of cheating, plagiarism, or other inappropriate assistance in work presented by a student, the instructor should inform the student of the action to be taken" (UNF current Catalog).

At minimum, the action I will take for any incidence of violation of academic integrity will be an F (failing grade) in the course and dismissal of the student committing the violation from the class.

15. STUDENTS WITH DISABILITIES

Students with disabilities who seek reasonable accommodations in the classroom or other aspects of performing their coursework must first register with the UNF Disability Resource Center (DRC) located in Building 10, Room 1201. DRC staff members work with students to obtain required documentation of disability and to identify appropriate accommodations as required by applicable disability laws including the Americans with Disabilities Act (ADA). After receiving all necessary documentation, the DRC staff determines whether a student qualifies for services with the DRC and if so, the accommodations the student will be provided. DRC staff then prepares a letter for the student to provide faculty advising them of approved accommodations. For further information, contact the DRC by phone (904) 620-2769, email (kwebb@unf.edu), or visit the DRC website (<http://www.unf.edu/dept/disabled-services>).

16. WITHDRAWAL FROM THE COURSE

The deadline for withdrawal from summer A (no refund) is **June 6th, 2008**. To withdraw from the course, a withdrawal (electronic) form from the Office of Records and Registration must be completed, and a grade of W will be placed on the student's transcript. Students who miss this deadline as a result of circumstances beyond their control may petition for late withdrawal. Please see the Office of Records and Registration for details on how to withdraw from a course.

TENTATIVE CLASS SCHEDULE

Class meeting	Date	Topics	Textbook Assignment (required reading)
1	May 12	Introduction and overview of course material and review of syllabus	
2	May 13	What is macroeconomics?	Chapter 1
3	May 14	Data and macroeconomic measurements	Chapter 2

4-5	May 15-19	Supply and demand for goods and services Quiz 1 (May 15)	Chapter 3
6-7	May 20-21	Money and Prices	Chapter 4
8	May 22	Exam 1	
	May 26	Memorial Day Holiday– No classes	
9	May -27	Exam 1 returned and discussed Open Economy Macro -Introduction	Chapter 5
10-11	May 28-29	Open Economy Macro (cont.): -International capital flows and the Trade Balance -Exchange rates -Fiscal and monetary policy in the open economy Quiz 2 (May 29)	Chapter 5
12	June 2	Types and Patterns of Unemployment	Chapter 6
13-14	June 3-4	The Economy in the Very Long Run -Capital accumulation -Golden rule level of capital -population growth - Group presentations Part I (3 groups)	Chapter 7 and 8
15	June 5	Business Cycle Theory Group presentations Part II (3 groups)	Chapter 9
16-17	June 9	The AD-AS model The IS-LM Model	Chapter 10-11
18	June 10	The open-economy revisited Take-home exam distributed (collected on June 19) Quiz 3	Chapter 12
19	June 11	AS and the short run trade off between inflation and unemployment	Chapter 13
20	June 12	Students work on the take-home exam	
21	June 16	Group presentations Part II (all remaining groups) Group project due, June 16.	
22-24	June 17-19	Macroeconomic policy issues -Stabilization policy -Budget deficits and government borrowing Take-home exam collected	Chapters 14-15