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 Powdermaker Hall 300-S
 Office Hours:
 Mon/Wed 1:30–3:00pm

ECON 201: Macroeconomic Analysis Spring 2014

Code	Meeting time	Location	Final exam
42174	Mon/Wed 10:45am–12:00pm	Remsen 100	TBA

Sections below:

[Course Overview](#) | [Learning Objectives](#) | [Prerequisites](#) | [Math](#) | [Academic Honesty \(Cheating\)](#)
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(Note: This course was formerly labeled Econ 206)

NEW IN SPRING 2014: [i>clickers](#)

COURSE OVERVIEW. The Census Bureau announced that there were 308,745,538 people residing in the U.S. on April 1, 2010, about twice as many as were living in this country in 1950. We study macroeconomics because we are interested in the well-being of these many individuals and of the rest of the world's 7.1 billion people spread across 192 countries, each with its own economy. While microeconomics provides us with tools to understand decision-making and welfare among individuals and smaller groups, macroeconomics supplies concise but realistic models to assess well-being and economic behavior within much larger groups of individuals.

LEARNING OBJECTIVES. In this course, we will cover the fundamental questions and issues in macroeconomics, providing a basis for studies you will later pursue in your field courses. Your specific learning objectives in Econ 201 include the following, in order of their appearance in the course, all based on material in the textbook and presented in class:

- Calculating growth rates from raw data and algebraically by using the growth rate rules
- Understanding the meaning, importance, and limitations of physical capital
- Using the Solow model to understand the role of saving in growth
- Using the Romer model to discuss and explain the role of knowledge accumulation in growth
- Understanding the definitions of unemployment, inflation, and present discounted value
- Illustrating how monetary and fiscal policies can affect the short-run economy via the IS-MP model
- Conceptualizing the government's budget constraint and the limits to deficit spending
- Understanding how international capital flows and free trade affect the macroeconomy

PREREQUISITES. Both first-year principles courses: Econ 101 and 102 (or 103 and 104).

MATH. You do *not* need to have taken Math 131, Calculus with Applications to the Social Sciences, before taking Econ 201. *You do not need to know calculus to do well.* But you will find that there is plenty of other math in Econ 201. Although the undergraduate bulletin does not mention it, you *must* have a working knowledge of **ALGEBRA** and **GRAPHS** in order to pass Econ 201. Some macroeconomic models can be understood through graphs alone, but others require algebra.

I will almost never expect you to memorize any math, but you must be able to recognize any math that I show you on an exam. Exceptions are that you must memorize the national income identity and the growth rate rules, because these are essential basic components of knowledge.

If you find yourself struggling with math, I suggest you either postpone Econ 201 until you have taken Math 131, which you must do to major or minor in economics, or make use of tutoring.

ACADEMIC HONESTY. I take cheating extremely seriously. **CHEATING** consists of acts like *copying another student's problem set or exam*; copying my lecture slides and turning them in; discussing an exam with anyone during the exam; bringing crib sheets, notes, or other paraphernalia to the exam; and general tomfoolery. Cheating on a problem set earns you a zero and a warning. Cheating on an exam earns you an immediate F for the class and a referral to the Vice President for Student Affairs. I am ruthless with cheaters. Do not find this out the hard way.

Problem set 0 will consist of a plagiarism tutorial and quiz on the course Blackboard site. You will earn **extra credit** on the problem sets for learning about what constitutes plagiarism and thinking about the consequences. In today's world with ubiquitous use of the Internet, issues of ownership and attribution can seem confusing or antiquated. Don't copy sources, cite them. Use them to inform your own thinking.

REQUIRED TEXT. We will use *Macroeconomics* by Professor **Charles I. Jones**, published by Norton, ISBN 0393926389. You can use the first edition, the "Economic Crisis Update," the second edition, or the third edition. Be advised that the chapter numbers are a little different across editions. My slides and materials reference the chapter numbers from the first edition, and I have written up a crosswalk that compares them, which is on the Blackboard course site (see below). There are several ways you can access the textbook, so choose the one that is the best mix of price and convenience for you:

- Purchase the textbook from the QC book store
- Purchase the textbook from Amazon or another website that deal in used textbooks
- Purchase the online eBook version. See <http://www.nortonebooks.com> to get started
- Purchase a downloadable adobe digital edition
- Use the textbook on reserve at the QC Library. Visit the reserve/circulation desk on level 3 of the library, and bring the call number: HB172.5 .J663 2008

Do **not** buy access to SmartWork, the online homework system, unless you want it for your own purposes. For this class, all homework will be problems from the book that must be submitted online via the course Blackboard site (see [below](#)). That's right, it's **free**. That's how I roll.

Do you need to purchase the textbook? If you want to earn a good grade in the course, I think you should buy the text or find it in a library. You will have access to my class slides, which cover many of the topics, but I think it is too risky not to buy the textbook. People learn in all kinds of ways, and you owe it to yourself to have every means available of mastering the material and earning a good grade.

i>clickers. You **must purchase** an i>clicker for use in this course. This is a new requirement for Spring 2014. As I discuss below in the course requirements, **class participation** via the i>clickers will be part of your overall course grade. See below for details.

The reason why I am requiring i>clickers is to improve your learning outcomes with a minimum of pain. I take your education very seriously, and I believe your \$35 and time spent in participation are small costs compared to the benefits of your better understanding Econ 201 and your earning a better grade.

The Queens College book store should have i>clickers in stock. If they do not, let me know. Also, you can easily buy i>clickers off the Internet, for example at Amazon. You can also buy one from a friend. There are several versions of i>clickers out there, and you can use any of them, as long as they are i>clickers. The version won't make a difference in our class. But please note that you **CANNOT USE THE SMARTPHONE APPS** instead of buying an i>clicker. They do not work well. Sorry in advance.

You will need to **REGISTER** your i>clicker after you have obtained one. To register, just navigate to <http://iclicker.com/registration> and enter your name, your 8-digit CUNY Student ID, and the 8-character Remote ID on the back of your i>clicker. The Remote ID only uses letters A-F and number 0-9, so there is no letter “O,” only the number zero. If you make a mistake, just register your i>clicker again. Also, if you have purchased a used i>clicker, this same process will re-register the i>clicker to you; you do not have to do anything differently.

Your **PRIVACY** is important to me, and I am committed to safeguarding it. Your CUNY Student ID is not publicly linked to any of your private information, and iclickers.com only keeps it linked to your name and your i>clicker’s Remote ID. The information you transmit with your answers is stored only on my laptop, and I will only use it to present aggregated tabulations that protects your privacy. I will only use the data for the purposes of instruction, and I will dispose of all the individual-level data once the term is concluded. If you have any concerns about privacy safeguards, please see me.

COURSE REQUIREMENTS. Your overall grade in the course will depend on your performance on problem sets, a midterm exam, and a final exam. Each contributes to your course grade in this way:

- Twelve short **problem sets** (& extra credit from a warm-up) are 10% of your final course grade
- Class participation (see below) through the **i>clickers** is 10% of your final course grade
- One **midterm exam** is 30% of your final course grade
- One **final exam** is 50% of your final course grade

I will measure **class participation via the i>clickers** in a very simple way: If by the end of the semester you have submitted *any responses* during at least **half the class meetings**, then you will get full credit. Students who submitted responses but during fewer than half the meetings will receive half credit. Those who never submit any responses will receive zero. I will warn students who are not attending regularly about their participation grades once during the term, when they are at risk of losing full credit. Otherwise, it is your responsibility to attend class and participate.

Please note that class participation does NOT require “correct” answers. Your answers can be right or wrong, and you will still earn full credit.

i>clickers will be fun. We can have fun with polls in the class, in addition to learning stuff.

But please note that it is **unethical to click your friends’ i>clickers** for them. That is not cool; it defeats the whole purpose of the requirement. If I see students operating more than one i>clicker, I will embarrass them by borrowing their i>clickers for the remainder of the class.

If you forget your i>clicker at home, don’t worry about it, and don’t ask me about making it up because you won’t need to do so. You only need to register responses during half the classes in order to earn full credit.

The **midterm exam** will be conducted in class and appears on the course calendar. It will cover chapters 1–6. The exact date and time of the final exam will be announced by the Registrar later in the term. Those with time conflicts must first see the Registrar and then me.

The **final** will be **cumulative**, but you should expect to demonstrate your grasp of the concepts, not the details of the models or the math. This course is about creative thinking and problem solving in macroeconomics. The ideal method of preparation for the final exam, and for obtaining a good course grade, is to complete all the problem sets and the exams, and ask questions in office hours and in class.

The exams will test your analytical and language skills. You must be able to reason your way through a problem and supply short answers to questions. All the past exams since fall 2006 are available on

Blackboard. You should look at them to get an idea of what to expect, but each exam will consist of entirely new questions drawn from the same core material. *My exams are hard.* They always have been. They are hard for everyone. Buckle down and take a deep breath.

PROBLEM SETS will be due roughly every week **ONLINE ON BLACKBOARD** on Sundays by midnight. Plan ahead. Do not email me on Sunday at 11:59 PM. I will not be available. There are no make-ups. Problem set questions are worth 1 point each, and you may make unlimited attempts

Problem sets will consist of online questions such as multiple choice true or false, etc., and will be administered and available through the course **Blackboard** site. You must use Blackboard to complete the problem sets.

To complete your problem sets, navigate to Blackboard (see below), and enter the course site. Click on “Assignments” on the left-hand side navigation bar. Then click on the problem set you need to submit, and follow the instructions.

Please note that **late problem sets will not be accepted, period**. Please do not ask to make them up. You must complete them on time. *Start early, learn how, ask questions of me and of other students, and come to office hours. Take responsibility.*

WEB SITES. Course materials will appear on **Blackboard**, which you must learn how to use. There is also a publicly viewable [course website](#) where I place the syllabus but nothing else. The Blackboard web tool can be accessed at <http://www.cuny.edu> through the “Log-In link” at the top right-hand side.

Help for Blackboard is available at <http://qcpages.qc.cuny.edu/edtech/BlackBoard/students.html>

STUDENTS WITH DISABILITIES and other special needs will be fully accommodated. Please see the Queens College Office of Special Services in Frese Hall, room 111 (718-997-5870) to address these needs on exams. Please email me or see me before or after class to address these needs as they may regard in-class participation or related issues.

Week	Monday 10:45AM-12:00PM	Wednesday 10:45AM-12:00PM (Thursday 2/20/14)	Sunday
1	27-Jan Class 1: Introduction (Chapter 1)	29-Jan Class 2: Measuring the Macroeconomy (Chapter 2)	2-Feb Problem set 0 due online by midnight
2	3-Feb Class 3: The Long Run (Chapter 3)	5-Feb Class 4: A Model of Production I (Chapter 4)	9-Feb Problem set 1 due online by midnight
3	10-Feb Class 5: A Model of Production II (Chapter 4)	12-Feb NO CLASS, College closed, Lincoln's birthday	16-Feb Problem set 2 due online by midnight
4	17-Feb NO CLASS, College closed, Presidents' Day	19-Feb Class 6: The Solow Model I (Chapter 5)	20-Feb (QC on Monday) Class 7: The Solow Model II (Chapter 5)
5	24-Feb Class 8: The Solow Model III (Chapter 5)	26-Feb Class 9: Growth and Ideas I (Chapter 6)	23-Feb Problem set 3 due online by midnight
6	3-Mar Class 10: Growth and Ideas II (Chapter 6)	5-Mar Class 11: In-Class Review for the Midterm	2-Mar Problem set 4 due online by midnight
7	10-Mar Class 12: IN-CLASS MIDTERM EXAM Covers Chapters 1-6	12-Mar Class 13: The Labor Market I (Chapter 7)	9-Mar
8	17-Mar Class 14: The Labor Market II (Chapter 7)	19-Mar Class 15: Inflation (Chapter 8)	16-Mar Problem set 5 due online by midnight
9	24-Mar Class 16: Personal Finance, Short Run Overview (Chapter 9)	26-Mar Class 17: The IS Curve I (Chapter 10)	23-Mar Problem set 6 due online by midnight
10	31-Mar Class 18: The IS Curve II (Chapter 10)	30-Mar Class 19: Monetary Policy I (Chapter 11)	6-Apr Problem set 7 due online by midnight
11	7-Apr Class 20: Monetary Policy II (Chapter 11)	2-Apr Class 21: The Full Short-Run Model I (Chapter 12)	13-Apr Problem set 8 due online by midnight
12	14-Apr NO CLASS, College closed, Spring break	9-Apr NO CLASS, College closed, Spring break	20-Apr
13	21-Apr NO CLASS, College closed, Spring break	23-Apr Class 22: The Full Short-Run Model II (Chapter 12)	13-Apr Problem set 9 due online by midnight
14	28-Apr Class 23: Government I (Chapter 13)	30-Apr Class 24: Government II (Chapter 13)	27-Apr Problem set 10 due online by midnight
15	5-May Class 25: International Trade (Chapter 14)	7-May Class 26: Exchange Rates I (Chapter 15)	4-May Problem set 11 due online by midnight
16	12-May Class 27: Exchange Rates II (Chapter 15)	14-May Class 28: In-Class Review for the Final	11-May Problem set 12 due online by midnight
	Friday, May 16 through Friday, May 23 FINAL EXAM in Remsen 100, time TBD Cumulative, with emphasis on Chapters 7-15		
			18-May