

Economics 002
Introductory Economics: Macroeconomics
Fall 2015

Department of Economics -University of Pennsylvania-

Instructor information

Professor: Luca Bossi, Ph.D.
Office: 547-McNeil Building.
E-mail: boluca@econ.upenn.edu (best way to contact).

Please make sure to include always your full name in your email messages. I check my email regularly during work hours. However, if your email implies a long answer, please come and see me during office hours. I am typically also available in the classroom right before and after the lectures.

Phone: 215-898-7779
Office hours: Monday 1:30pm-3:30pm, or by appointment.

Course information

Meeting time/place: Monday and Wednesday 10:00-11:00am (*if you are enrolled in Econ 002-001*) or 11-12noon (*if you are in Econ 002-002*), in BENN 419. You must also attend the recitation for which you are enrolled in on Thursday/Friday.

Course website(s): 1) Login in **Canvas** system at www.library.upenn.edu/courseware
2) Signup to **MyLab and Mastering system** (from within Canvas), a companion website to complete the online assignments and access the online copy of the textbook. **You are required to sign up using your Penn email address. Failure to do so, will lead to a loss of 1 point from your overall score.** More details and “how to signup” are available in a separate document posted on Canvas.
Optional: you can follow me on Twitter [@Econ2Penn](https://twitter.com/Econ2Penn) if you would like.
You can also network with me on LinkedIn.

Prerequisites: **The official prerequisite for this course is Econ 001.** There are no exceptions to this Departmental requirement.

Course overview and objectives

ECON 002 is the first course in macroeconomics for undergraduate students. Macroeconomics studies the aggregate behavior of the economy. In the first part of the course, students will learn how to measure economic performance and the meaning of terms such as GDP, unemployment, and inflation. The main focus of this course will subsequently be the models that attempt to explain the determination of national output. We will examine the long-run growth of national income as well as the short-run fluctuations in national income (i.e., recessions and booms). Throughout the course we will explore how government policies can influence the performance of the economy.

This course fulfills one Curriculum requirement for the Society Sector in the College of A&S (<http://www.college.upenn.edu/node/2507>). Hence, this course should enable students to bring a range of normative frameworks or theories to bear on existing cultural, legal, political, or social practices.

Textbook (and Companion Website)

D. Acemoglu, D. Laibson & J. A. List: **“Macroeconomics”**, Pearson, 1st edition.

You can opt to have an electronic copy of the book with your MyLab subscription. This is a cheaper option than buying the hardcopy of the textbook and the access to MyLab separately.

Course Structure

You should attend both lectures and recitations, as the material covered will be different in each. Assignments and tests will cover all material covered in the lectures as well as the recitations. All the recitation sessions for this course with their locations and instructors are listed in the course registrar's website: <http://www.upenn.edu/registrar/roster/econ.html>

Honor Code and Academic Integrity

Please familiarize yourself with the code of academic integrity at the University of Pennsylvania. You can find it here: www.upenn.edu/academicintegrity/

In particular, students are expected and required to:

1. Do not misrepresent work that you did not complete as your own.
2. Do not cheat in examinations, as doing so will result in sanctions.
3. **No graphing calculators are allowed during exams**, only scientific calculators. No books, or notes are permitted during the exams too. Nothing that connects to the Internet is allowed either.

Requirements and grading distribution/criteria

Your grade in this course is based on attainment, not on a curve. This means that if you demonstrate a high degree of competence with the material, you will receive a high grade regardless of your relative rank in the class. You can use the following grading scale to convert your test/assignment scores into letter grades:

A: > 93	B: 83.5 - 86.9	C: 73.5-76.9	D: 62.5-66.9
A-: 90-92.9	B-: 80 - 83.4	C-: 70-73.4	D-: 60-62.4
B+: 87-89.9	C+: 77-79.9	D+: 67-69.9	F: < 60

Your overall grade will be based on two midterm exams, the final exam, and the problem sets/assignments. Failure to attend class/recitations may impact your letter grade as well. **The general breakdown is 40% for the final exam, 13% for problem sets/assignments, and 22% or 25% for your midterm exams.** Your worse midterm exam score will count for 22% of your letter grade. Your best midterm score will count for 25% of your letter grade. This scheme favors the students and it will help mitigate the effects of a one-time poor performance.

Exams

There will be two midterms administered during the evening on dates/locations selected by the university. I will announce the locations and logistical details for the regular and makeup exams in class and on the Canvas system.

Date, Time (All locations of the exams are TBA)

Midterm 1	Monday, September 28 from 6-7pm
Midterm 1 make-up	Tuesday, October 6 from 6-7pm
Midterm 2	Thursday October 29 from 6-7pm
Midterm 2 make-up	Monday November 2 from 6-7pm
Final exam	Tuesday December 15 from 3-5pm
Final make-up	Thursday January 14 from 6-8pm

The final exam is cumulative. There are official Provost's rules governing the final exams. Please read about those in Canvas. There are also official rules for what constitutes a legitimate reason for missing an exam and ask for a make-up. Please read about those in the Department of Economics Course Policies.

<http://economics.sas.upenn.edu/undergraduate-program/course-information/guidelines/policies>

Students are responsible for making sure, at the beginning of the term, that they can attend the regular exams. Registering for this course means that you certify that you will be present for the exams (unless one of the explicitly stated exceptions in the Department of Economics Course Policies arises). If a student has a legitimate conflict with the scheduled midterm time, the student must make myself and his or her recitation instructor (TA) aware of the source of that conflict by email at least 3 days prior to the exam date. You will then be placed on the official make-up list. **There is only one make-up exam date offered for each exam. Students may request to take a make-up exam only once in the course of the entire semester.**

Re-grading policies

Errors in grading rarely occur; here are the rules and procedures for requesting a correction. The important general rule is that such a request should clearly and succinctly state the unambiguous error you believe has occurred. Errors in grading arising from illegible or garbled answers are not subject to correction. Students who believe their work has been graded incorrectly **should petition for a correction in typing to the Professor.** Students should not approach either the Professor or the TA with an oral request before making their written request. **Requests** should be focused on the specific error and **should be made within a week of the work being returned.** Requests for re-grading of the final exam or make-up final exam must be made within the first 3 weeks of the following semester. **You can ask for re-grading only if you wrote in pen on your exams. No possibility of re-grading for those students who decide to use a pencil instead. Re-grading is not allowed for the multiple choice part of the exams.**

The entire graded examination should be resubmitted; there is no guarantee that grades will rise as, statistically, positive and negative errors in grading are equally likely. If the request arises because you think different students have been graded differently, all the affected students should submit their work as a group.

Assignments

There will be a number of assignments, and it is required that you complete them. They count for 13% of your letter grade. They will be posted on the MyLab website (mostly) or on Canvas web site. You will be notified about their availability and about their due dates. Once you submit your answer, either the MyLab web site or your TA will provide an answer to the questions posted and an explanation as to what you did incorrectly (if anything). You might consider printing the answers from the MyLab web site for your own perusal. If you have any issues with how your problem set was graded, you should see me.

No late assignments will be accepted. The MyLab system will have strict deadlines embedded and if you miss it there is really nothing that can be done. Even technical problems with your computer or with Internet connection are not acceptable excuses. You have several days to submit the homework; do not leave the submission to the last hour of the last day that it is due.

To get full credit on assignments/problem sets (i.e. full 13 points towards your letter grade) you need to have 94% of all the cumulative possible points for graded assignments/problem sets. So say, hypothetically, that all graded assignments/problem sets will be worth 400 points by the end of this course. Then this mean that you need to have received 376 of those points (not all 400) to get full credit (13 points) and you are done!! If you were not to achieve the minimum of 94% of all the cumulative possible assignment points there is a discontinuity: you will then be given your letter grade points according to the percentage earned in your assignments (say, for example, you accrued 85% in the assignments then your letter grade points will be $0.85 \times 13 = 11.05$). Feel free to study with other students and to discuss the assignments with your classmates and in fact you are encouraged to do so. However, the work you turn in should be your own. This is because working out problems is an essential component to learning economics. In addition to counting directly for part of your grade, your performance on the exams is likely to be correlated with your performance on assignments. Directly copying someone else's problem set will be considered cheating.

Additional important issues

- **Important dates:** MyLab grace period expires 14 days from the first day the student signups for it; October 9, drop period ends; November 6, last day to withdraw from a course without a W.
- **Attendance:** Students must attend classes/recitations regularly and come to class prepared. Too many absences from class and/or recitations might affect your final grade. According to College rules (<http://www.college.upenn.edu/node/3998>), **any absences should be reported through the Course Absence Report system.** There are no "excused absences" – if you miss class/recitations, you are responsible for making up any work and for knowing the material covered. The purpose of the Course Absence Report system is to facilitate communication between instructors and students when a student misses class. The system allows you (student) to inform me (the instructor) about absences of five days or less. If the absence is more than five days, you (the student) should contact your home school advising office for assistance and to discuss the academic implications of a longer absence. **You can submit a Course Absence Report by logging on to Penn InTouch and choosing the "Course Absence Report" option from the menu on the left.**

Studying for this class really means practicing the techniques by solving problems, going to class/recitations, and doing the readings. Furthermore, some material covered in class may not be available in the textbook and you may be tested on it. **Some questions in the exams can be answered only if classes are attended.** You are required to check the course website on Canvas and MyLab regularly. Most (but not all) of the class material including lecture notes, problem sets,

exercises, readings, etc. will be posted online. All the major announcements can also be found on Canvas. This means that you need to check the course website at least a couple of times during each week. I will assume that each student is aware of all the material posted on the Canvas. **To get exposed to the full class material you must come to class.** Please make yourselves familiar with the Canvas and MyLab systems within the first few days of the semester if you have not used them before. Finally, make absolutely sure you are registered for this class and can access the Canvas system, so that you will receive my messages in case I send e-mails through the Canvas system.

- **Drawback of late enrollment:** If you sign up for the class late, and you miss any graded assignment(s) as a result, those will count as zero.

- **Special needs/arrangements:** Reasonable accommodation will be made for those with special needs. Anyone eligible for special arrangements on examinations must make sure I get a notification from the appropriate Penn office, ASAP. Please contact Student Disability Services (SDS) at the Weingarten Learning Resource Center <http://www.vpul.upenn.edu/lrc/sds/> and make sure all the necessary administrative steps are taken in your case. You must also send an e-mail to me no later than 5 days prior to the midterm exam so that the necessary arrangements for assistance are made.

- **Tutoring:** If you need tutoring for this class, please check with the Tutoring Center. www.vpul.upenn.edu/tutoring/index.php.

- **Contact:**

- Logistical issues regarding joining a section or changing sections: Lynn Costello, the undergraduate coordinator in the economics department. She can be found in McNeil room 160 or via email at costello@sas.upenn.edu. Lynn is also knowledgeable about requirements for majors etcetera.

- Technical issues regarding Canvas go to: <http://www.library.upenn.edu/courseware>.

- Technical issues regarding the MyLab site: go to

- http://247pearsoned.custhelp.com/app/answers/detail/a_id/11853/

- Concerns about homework, economics in general, or the material covered in class etc: contact either me or your TA.

Comments and suggestions

If you have any comments or suggestions for me, please do not hesitate to stop by during my office hours or to drop me an email.

Tentative Course outline and readings will be posted directly on Canvas