

INTRODUCTORY ECONOMICS: MACRO

University of Pennsylvania
Department of Economics, College of Arts & Sciences
ECON0200 – SPRING 2023

Instructor: Luca Bossi **Office Location:** PCPE 507
Email: boluca@upenn.edu **Zoom OH:** [Mon. 4-5pm & Tue. 11-12pm](#)

Class Meeting Day/Time: M&W 12-1pm or 1:45-2:45pm (depending if you are enrolled in section 1 or 2).

Online delivery policies: Lectures will be recorded and the material will be made available via Zoom in Canvas. However, students cannot attend live classes remotely using Zoom. Recitations will not be recorded.

Mask Policies: While you are not required to wear masks in other university buildings, to better protect our Penn community and in particular high risk groups, those of us with family members unable to get vaccinated, and those of us who want to avoid (re)infections with this new highly contagious variant, **I ask that everyone continue to wear masks during our lectures and exams.** I know that masks might feel awkward, but I also know that wearing masks plays a role in showing respect for each others' health and comfort. You can temporarily lower the mask when asking questions. As for recitations: Each individual TA is entitled to decide the mask policy which will apply in their recitations, and they will promptly let you know via Canvas/email at the beginning of the semester.

Class Location: MEYH B1. **Recitation Times and Locations:** See [Courses@Penn](#).

TEACHING TEAM

The RIs/TAs are an important component of ECON 2 as they will help you with exercises, material, topics, and quizzes during their recitations and office hours. You should use them and go to their Office Hours as much as your schedule allows and ask questions. This semester we have the following Teaching Assistants (if missing, the details of their OH will be posted on Canvas soon after the semester starts):

HTA:	Priyanka Goonetilleke	Email:	goonep@sas.upenn.edu	Zoom OH:	TBA
TA:	Sherrie Cheng	Email:	scheng1@sas.upenn.edu	Zoom OH:	TBA
TA:	Justin Franco Lam	Email:	jflam@sas.upenn.edu	Zoom OH:	TBA
TA:	Chinmay Lohani	Email:	clohani@sas.upenn.edu	Zoom OH:	TBA
TA:	Jordan Peeples	Email:	jpeeples@sas.upenn.edu	Zoom OH:	TBA
TA:	Joao Ritto	Email:	jritto@sas.upenn.edu	Zoom OH:	TBA
TA:	Javier Tasso	Email:	jtasso@sas.upenn.edu	Zoom OH:	TBA
TA:	Cesar Urquizo Ubillus	Email:	curquizo@sas.upenn.edu	Zoom OH:	TBA

COURSE OVERVIEW AND OBJECTIVE

ECON 2 is the first course in macroeconomics and the second course in Economics for Penn 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, inflation, and unemployment. The 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 its short-run fluctuations (i.e., recessions and booms). Throughout the course we will explore how government fiscal and monetary policy can influence the performance of the economy. *This course fulfills one Curriculum requirement for the Society Sector in the College of A&S.* Hence, this course should “enable students to develop concepts and principles, test theories, and perfect tools that can be used to interpret, explain and evaluate the behavior of human beings in contemporary societies.”

PREREQUISITES

The official prerequisite for this course is ECON 1. [This is a Department hard pre-requisite.](#) There are no exceptions to this Departmental requirement (i.e. no permission of the instructor). Students cannot take ECON 2 concurrently with ECON 1.

TEXTBOOK *Principles of Macroeconomics – latest edition*, Cengage (ISBN: 9780357133491), Contributing Author: N. Gregory Mankiw. [Please read here for your various purchasing options.](#)

COURSE WEBSITES:

- Login in **Canvas** system (by default when you enroll in the class).
- Signup to **Mindtap/Cengage/Aplia** (from within Canvas), a companion website to complete the online assignments and access the online copy of the textbook. More details and “how to signup” are available in a separate document posted on Canvas.
- *Optional:* You can network with me on LinkedIn so I could endorse your Macro skills at the end of the semester if you send me a reminder.

You are required to check the Canvas course website regularly. Most of the class material including lecture notes, problem sets, exercises, readings, etc. will be posted online in Canvas. All the weekly announcements will also be found on Canvas. This means that you need to check the course website at least 2 times a week. I will assume that each student is aware of all the material posted on Canvas.

GRADING

Your grade in this course is based on attainment. 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 scores into letter grades:

A: > 93	B: 83.5 - 86.99	C: 73.5-76.99	D: 60-66.99
A-: 90-92.99	B-: 80 - 83.49	C-: 70-73.49	F: < 60
B+: 87-89.99	C+: 77-79.99	D+: 67-69.99	

Your overall grade will be based on recitations, in person attendance and participation, 3 exams, and the online Cengage assignments. Failure to attend class might impact your letter grade as well.

There are two methods used to calculate the course grade; I will choose the method that gives you the highest letter grade in the end.

These two methods favor the students, and it will help mitigate the effects of a one-time poor performance early in the semester. Minimum requirements to pass this course: beside having an overall score above 60 on average, you must have at least two exams scores out of 3 above 50.

EXAMS

Makeup exams will be offered only in extraordinary circumstances and the decision will be entirely

Consistency:

25% for each of the 3 exams,
20% for Cengage assignments,
5% for recitation attendance.

Improvement -only if the exams' scores do not decrease over time:

20-25-30% for the 3 exams,
20% for Cengage assignments,
5% for recitation attendance,

at the discretion of the instructor following Penn policies. In this course **there are no re-take exams**. When you take an exam the grade in that exam will count toward your letter grade for this course according to the grading methods outlined above. If you have an issue with your exam grade you must notify me in writing within 3 days of receiving your graded exam back. All exams are in multiple choice format and are designed to evaluate mastery of course material. There will be three in class exams administered during the semester. I will announce the logistical details for the exams on Canvas. The exams cover the lectures, assignments, recitations and all the material we will cover in class/recitations/assignments. Time of the exams is in class during lecture time, all exams delivered through Canvas, you must come to the lecture you are registered for to take the exam.

Dates

Exam 01

Wednesday February 15

Ch: 1, 2, 10, 11, 15, and my Inequality notes

Exam 02

Wednesday March 22

Ch: 12, 13, 14, and my Fiscal Policy notes

Exam 03

Wednesday April 26

Ch: 16, 17, 18, 19, and my Monetary Policy notes

There is no final exam for this course.

COURSE STRUCTURE AND RECITATIONS ATTENDANCE AND QUIZZES

You must attend both lectures on Monday/Wednesday and recitations on Thursday or Friday, as the material covered is designed to be different in each. Exams 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.

Recitation in person attendance and participation through MC quizzes will be formally taken by the TAs. Unless there are cancellations, there should be a grand total of 13 recitations this semester. You can miss 3 recitations for whatever personal/religious/health reasons (including COVID) you might have. So that leaves 10 recitations upon which the 5% of the letter grade of attendance and participation is based upon. Every missed recitation on top of the 3 that you are allowed to miss then basically counts as 10% of your 5% letter grade. Half of it comes from attendance/signature and half of it comes from quizzes completion (you need to score at least 2 MC right in the quizzes to get full participation points). If you **occasionally** have to miss a recitation because you have a sudden conflict that week at that day and hour, you can attend another recitation that week and you can take the quiz then. You must inform both your TA and the TA of the recitation you are attending about this so that your attendance can be properly accounted for. Switching often recitations is not allowed though.

If you miss a recitation altogether, or you scored less than 2 MC right in a quiz, the quiz for that recitation will not be counted toward your letter grade as well. If you attend a recitation, but you did not submit the quiz or you scored less than 2 MC right, and you did not miss more than 3

recitations than that is one of the recitations we will be dropping. Alternatively half of the credit (for attendance) will be given for that recitation and half of the credit (participation/missing the MC quiz) will not.

ONLINE CENGAGE ASSIGNMENTS

Homework (through Cengage/Mindtap/Aplia) assignments are designed as learning processes. In particular, those assignments in this course are mostly related to textbook reading and comprehension. So they are relatively easy. This is by design. There will be 11 assignments, and it is required that you complete them. I will only count the best 10 of them toward your grade. Those overall count for 20% of your letter grade. Assignments will be posted on the Cengage website. You will be notified about their availability and about their due dates within Canvas. Usually (but not always) they become available on Monday and are due the following Sunday by 11:59pm. Once you submit your answer, you might consider printing the answers from the Mindtap web site for your own perusal. If you have any issues with how your problem set was graded, you should email me. You can be up to 24 hours late on one assignment only. You must email me in this case within that 24 hours window and I will re-open the assignment for you. No other late assignments will be accepted. You will receive a zero if you do not submit an assignment at the deadline and you have used the late assignment bonus already. Mindtap system will have strict deadlines embedded, and if you miss it there isn't anything that can be done. Please do plan ahead. Technical problems with your computer or your internet connection are not acceptable excuses either. You have several days to submit the homework: do not leave submission to the last hour of the last day that it is due. I will drop the lowest Cengage/Mindtap/Aplia assignment score. So if you miss one assignment for whatever reason, that counts as your lowest score and your letter grade will not be impacted. If you miss more than one assignment, that will likely impact your letter grade. Feel free to study with other students and to discuss the material and 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/quizzes is an essential component to learning economics. Directly copying someone else's problem set or quizzes will be considered cheating.

HONOR CODE AND ACADEMIC INTEGRITY

[Please familiarize yourself with the code of academic integrity at the University of Pennsylvania.](#) 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 severe sanctions.
3. Do not take the examinations together with other students or other people or using external help.

If the teaching team catches you cheating during any of the course activities, I will report you to The Office of Student Conduct (OSC) and follow standard university procedures. Any student who is found responsible for violating the Code of Academic Integrity by the OSC will receive an automatic F in the course. NO EXCEPTIONS.

POLICY STATEMENT ON NON-DISCRIMINATION ON THE BASIS OF DISABILITY (ADA)

The University of Pennsylvania is an equal opportunity educational institution. The University of Pennsylvania is committed to providing equal access to education for all students. If you have

a documented disability or you believe you have a disability and would like information regarding academic accommodations/adjustments in this course please contact the [Student Disability Services Office \(SDS\) at the Weingarten Center](#) as soon as possible for more information and/or to initiate the process for accessing academic accommodations.

BELONGING AND DIVERSITY

A goal of this course is to prepare students for a major/minor in Econ and a career as economists/public policy experts by giving them a sense of belonging within the field. This can only happen if all members of the course community – the instructor, TAs, and students – work together to create a supportive, inclusive environment that welcomes all students, regardless of their race, ethnicity, gender identity, sexuality, religious beliefs, physical or mental health status, or socioeconomic status. Diversity, inclusion, and belonging are all core values of this course. All participants in this course deserve to and should expect to be treated with respect by other members of the community. Lectures, office hours, and group working time should be spaces where everyone feels welcome and safe. In order to facilitate a welcoming environment, students of this course are expected to :

- Exercise consideration and respect in their speech and actions.
- Attempt collaboration and consideration, including listening to opposing perspectives and authentically and respectfully raising concerns, before conflict.
- Refrain from demeaning, discriminatory, or harassing behavior and speech.

If you feel like your performance in the class is being impacted by issues related to diversity in this course, please don't hesitate to talk with me. I want to be a resource for you. Remember that you can also submit anonymous feedback (which will lead to me making a general announcement to the class, if necessary to address your concerns). [If you prefer to speak with someone outside of the course, then here is a link with some extra resources for you.](#)

STUDENT SUPPORT SERVICES

For FGLI students: This course is participating in the Penn First Plus Course Materials Initiative. If you believe that you would benefit from stretching your financial aid award through receipt of a free electronic access code for this course's primary text or lab platform, you will need to complete a form with the Office of Penn First Plus Students. Please be on the lookout in Canvas announcement as that link will become available there at the beginning of the semester. That link will also contain information on how to connect with additional resources through Penn Libraries. FGLI students are encouraged to register for the Canvas free trial while waiting for an access code, as orders for some texts might be delayed.

For Students experiencing difficulties: we all have been there where we truly needed a helping hand. Beside coming to talk to me about it, here are two great resources at Penn.

- [If you are experiencing academic difficulties: CASENET](#)
- [If you are experiencing mental health difficulties: CAPS](#)

Tutoring: [The Weingarten Center offers a variety of resources to support all Penn students in reaching their academic goals.](#) All services are free and confidential. [There are also some Econ graduate students that can be hired and provide services as Econ tutors.](#) This is a private contract between you and them.

OTHER IMPORTANT DATES: January 24, course selection period ends; February 20, drop period ends; March 17, Grade Type Change Deadline; March 27, last day to withdraw from a course. Last day of classes is April 26.

VARIOUS CONTACTS:

- Logistical issues regarding joining a recitation section or changing sections: [Please contact the undergraduate coordinator in the economics department, Emily Romanello](#). She is also very knowledgeable about requirements for majors etcetera.
- [Technical issues regarding Canvas, please go to Penn Canvas help](#).
- [Technical issues regarding the Cengage/Mindtap site, please go to Cengage support](#).
- Concerns about homework, economics in general, or the material covered in class etc: please contact either me or your TA.

DRAWBACK OF LATE ENROLLMENT: If you sign up for the class late, and you miss any recitations or graded assignment(s) as a result, those will count as zero.

TENTATIVE COURSE OUTLINE:

- **I) (Quick) Introduction**

- Ten principles of economics (chapter 1) –read yourself. Partially covered in the first recitation/class.
- Thinking like an economist (chapter 2) –read yourself. Partially covered in the first recitation/class.

- **II) The data of macroeconomics**

- Measuring a nation's income (chapter 10)
- Measuring the cost of living (chapter 11)
- Unemployment (chapter 15)
- Inequality (notes)

EXAM 01

- **III) The real economy in the long run**

- Production and growth (chapter 12)
- Saving, investment and the financial system (chapter 13)
- Fiscal Policy (notes)
- The basic tools of finance (chapter 14)

EXAM 02

- **IV) Money and prices in the short and long run**

- The monetary system (chapter 16)
- Monetary policy (notes)
- Money growth and inflation (chapter 17)

- **V) The macroeconomics of open economies**

- Open-Economy Macroeconomics: basic concepts (chapter 18)
- A macroeconomic theory of the open economy (chapter 19)

EXAM 03