ECON 002-920
INTRODUCTION TO MACROECONOMICS
Summer 2021

Instructor:	Justin Franco Lam		**Class Time:**	Monday to Friday: 1:00-2:45pm
Email:	jflam@sas.upenn.edu		**Class Location:**	Zoom, Online
Office Hours:	TBD			

Course Description: ECON 002-920 is the summer course in macroeconomics for LPS and 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.

Prerequisites: The official prerequisite for this course is Econ 001.

Textbook: Mankiw, N. Gregory. *Principles of macroeconomics*. 9th edition. Cengage Learning, 2020.

- You can opt for an electronic copy of the book with your Mindtap subscription. It is a cheaper option than buying the hard copy of the textbook and the access to Mindtap separately.

Tentative Course Outline: I plan to follow the structure of the textbook, with small changes.

Date	Content	Chapter
1-Jul, 2-Jul	Intro + Measuring a Nation's Income	Ch. 10
5-Jul, 6-Jul	Measuring the Cost of Living	Ch. 11
7-Jul, 8-Jul	Unemployment	Ch. 15
9-Jul, 12-Jul	Production and Growth	Ch. 12
13-Jul	Financial System	Ch. 13
14-Jul, 15-Jul	Tools of Finance	Ch. 14
16-Jul	Fiscal Policy	Slides
19-Jul	**Review Session for Exam 1**	
20-Jul	**Exam 1 (In Class)**	
21-Jul	**Post-Exam 1 evaluation**	
22-Jul	Fiscal Policy	Slides
23-Jul, 26-Jul	The Monetary System	Ch. 16
27-Jul, 28-Jul	Money Growth and Inflation	Ch. 17
29-Jul, 30-Jul, 2-Aug	A Macroeconomic Theory of the Open Economy	Ch. 18+ Ch.19
3-Aug	**Review Session for Exam 2**	
4-Aug	**Review Session for Exam 2**	
5-Aug	**Exam 2 (In Class)**	

Grading: Your overall grade will be based on exam 1, exam 2, and assignments.

- Homework: There will be assignments for each topic with equal weights.

- Exam 1: Cover ch10, ch11, ch12, ch13, ch14 and ch15

- Exam 2: Exam 2 is cumulative, but with a particular focus on material after midterm.

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

Method 1:		**Method 2:**	
Homework:	30%	Homework:	30%
Exam 1:	30%	Exam 1:	40%
Exam 2:	40%	Exam 2:	30%

Letter grade is based on attainment, it is not based on a curve. Your overall grade will be converted to a letter grade as follows:

$$
\begin{aligned}
[92, 100] &\rightarrow \text{A}, \\
[90, 92) &\rightarrow \text{A-}, \\
[86.67, 90) &\rightarrow \text{B+}, \\
[83.34, 86.67) &\rightarrow \text{B}, \\
[80, 83.34) &\rightarrow \text{B-}, \\
[76.67, 80) &\rightarrow \text{C+}, \\
[73.34, 76.67) &\rightarrow \text{C}, \\
[70, 73.34) &\rightarrow \text{C-}, \\
[66.67, 70) &\rightarrow \text{D+}, \\
[60, 66.67) &\rightarrow \text{D}, \\
[0, 60) &\rightarrow \text{F}.
\end{aligned}
$$

Exam Policies:

- All exams will be multiple choice questions and open book.

- In this course there are only regularly scheduled exams and make-up exam (for exam 2 only).

- If you **have a valid excuse** for missing exam 1, then the corresponding portion of the grade will be reallocated to the exam 2. If you **don't have a valid excuse** for missing exam 1, 30% of your total score will be deducted.

- If you **have a valid excuse** for missing exam 2, then you can take the make-up exam in the postponed exam period (date TBC). If you **don't have a valid excuse** for missing exam 2, 40% of your total score will be deducted.

- Students are responsible for making sure, at the beginning of the term, that they can attend the regular exams. If a student has **a valid excuse** for missing an exam, the student must make me aware by email at least two weeks prior to the exam date(unless it is an emergency).

- For the list of **a valid excuse**, see "*Exam Attendance*" section in the below link:

  https://economics.sas.upenn.edu/undergraduate/course-information/course-policies

Assignment Policies:

- There will be a number of assignments, and it is required that you complete them. They count for 30% of your letter grade.

- Assignments will be posted on Canvas web site. You will be notified about their availability and about their due dates within Canvas.

- No late assignments will be accepted. You will receive a zero if you do not submit an assignment at the deadline. Mindtap system will have strict deadlines embedded, and if you miss it there isn't anything that can be done. Please do plan ahead.

- I will drop the lowest assignment score. So if you miss an 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.

- Assignments in Mindtap are graded at Deadline. This option gives the student one attempt at each question. They can save their work and come back and change answers at any time up until the due date and time of the assignment. They do not receive any feedback for the questions/assignment until after the deadline is past.

- 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.

Academic Integrity: Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Please familiarize yourself with the code of academic integrity at the University of Pennsylvania. You can find it here:

  https://catalog.upenn.edu/pennbook/code-of-academic-integrity/

In particular:

- Do not misrepresent work of others.

- Do not cheat in examinations, as doing so will result in sanctions.