

School of Environmental & Biological Sciences, SEBS

Department of Agricultural Food and Resource Economics, DAFRE

Majid Sani

Prin & App of Macroeconomics

11:373:122:01

Course Outline

Important: Read this syllabus thoroughly and carefully. You are responsible for all the material in it.

Course Description:

This is an introductory course in macroeconomics. Macroeconomics may be defined as a "level of economic analysis concerned with the activity of the entire economy and interactions among large sectors of it."

Learning Objectives:

In this class you will learn:

- Basic economic concepts including opportunity costs, scarcity, positive and normative economics
- How to analyze production possibilities of firms and countries, the sources of their comparative advantages, and gains from trade
- How to use the supply and demand model to understand how markets work.
- How to measuring GDP and Economic Growth.
- Monitoring Cycles, Jobs, and the Price Level.
- Economic Growth
- Finance, saving, and Investment
- Money, the Price Level, and Inflation
- Aggregate Supply and Aggregate demand.
- Expenditure Multipliers: The Keynesian Model.
- U.S. Inflation, Unemployment, and Business Cycles
- Fiscal Policy.
- Monetary Policy.

To enhance your factual knowledge of economics by defining terms that are frequently mentioned in the media (for example, inflation, unemployment, economic growth, recession, budget deficits, trade imbalance, fiscal and monetary policies), explaining the way key macroeconomic variables are measured, and examining their historical trends.

The economic principles and tools that will be discussed in this course should enable you to think more methodically and intelligently about current economic problems and develop an informed opinion regarding some of the ways they can be approached.

Textbook:

The following should be available at the Bookstores:

Macroeconomics

Author: Michael Parkin, 12th edition

Publisher: Addison Wesley

(You might go for an older edition, but you will be **responsible** for all the possible changes)

Not all the material in the lectures appears in the texts, nor is all the material in the texts covered in the lectures. You are responsible for the material in the texts and in the lectures. I make every effort to have class attendance a necessary (though not sufficient) factor in performing well on examinations.

The text contains a very good set of problems. You should work out all of them. These problems are a guide for your learning and you will be held responsible for understanding their content.

Pre-Requisites:

Pre-calculus courses such as 01:640:111,112 or 115 offered by the Math Department.

These prerequisites are taken seriously and you are expected to have a command over this material.

Lecture Topics:

The following is a list of lecture topics. On some I will go into great detail, others I will but mention in passing.

1. What Is Economics?
2. The Economic Problem.
3. Demand and Supply.
4. Measuring GDP and Economic Growth.

First Exam: TBA

5. Monitoring Cycles, Jobs, and the Price Level.
6. Economic Growth
7. Finance, saving, and Investment
8. Money, the Price Level, and Inflation

Second Exam: TBA

10. Aggregate Supply and Aggregate demand.
11. Expenditure Multipliers: The Keynesian Model.
12. U.S. Inflation, Unemployment, and Business Cycles
13. Fiscal Policy.
14. Monetary Policy.

Final Exam: TBA

Exams are not cumulative but they very much related.

Grades will be posted on “Sakai Gradebook: <https://sakai.rutgers.edu/portal>” a week after the test. For the course information, announcements, and practice test questions please visit Sakai: sakai.rutgers.edu/

For more practice you could visit MyEconLab at:

<http://pearsonmylabandmastering.com/>

Course ID: **sani07577**

Evaluation of Students:

There are three exams: Two Midterms and one final. Exams will consist of multiple choice questions. Grading will be based on the university standard grading system.

Grades will be based on three examinations according to the following distribution:

First Exam	33%
Second Exam	33%
Final Exam	34%

There will be **no** opportunity to makeup an exam. If you miss an exam, you will receive a grade zero for that exam. However, if circumstances warrant, an alternative may be made possible by bringing a valid document. There **are no extra-credit** assignments. Plan to do well on the required material.

Grades will not be given by the e-mail. No exceptions.

Student Disability:

Reasonable accommodations will be provided for students with documented disabilities. Students who have registered with The Office of Disability Services should make this known to the instructor. Students who have not yet registered their documented disability should do so immediately.

Problems to work on:

The text contains a very good set of problems. You should work out all of them. These problems are a guide for your learning and you will be held responsible for understanding their content. The problems I consider most important are contained in the attachment list. This does not mean that you should not work through the other problems, only that I think these will be of the greatest value at

the margin. I also strongly suggest that you do not look at the answers until you have spent time working out a problem. If you "cheat" the exercise will prove of no value to you

Attendance and Participation:

Regular class attendance is expected and class participation will be encouraged. Students will be responsible for all work missed during an absence, no matter what the reason for the absence. Consistent class attendance and worthwhile class participation will be viewed favorably in assigning grades for "**borderline**" cases.

Examination Rules:

Only pencils, pens, erasers, pencil sharpeners, a calculator (you must have and use your own calculator), and a watch are allowed. You are best off not bringing anything else to the exam. If you do, put it in a bag under your seat.

A note about the calculator: You are allowed to use just a regular calculator. You are **NOT** allowed to use smartphones or smartwatches or any electronic/digital device with wireless and storage capability as a calculator. Using such these devices during the examinations considered as a cheating.

For academic integrity policy:

I would like to remind everyone that violations of the university code of academic integrity, including plagiarism and cheating, **will not** be tolerated by the department or the university. Such violations are harmful to everyone and only serve to poison the atmosphere of openness and mutual trust on which an academic department depends. If there are any questions regarding the integrity code, please refer to the graduate school pamphlet dealing specifically with these matters. For more details please visit the following:

The policy statement on student conduct:

http://catalogs.rutgers.edu/generated/nb-ug_current/pg21725.html

http://catalogs.rutgers.edu/generated/nb-ug_current/pg21724.html

Office Hours:

Monday: 10:45-2:00 PM

Wednesday: By Appointment

Cook Office Building, Room 117

55 Dudley Road, New Brunswick, NJ 08901-8520

You can reach me either by e-mail: sani@aesop.rutgers.edu (Weekend e-mails will be responded on Monday, except the weekend before the exams.)

Note: Note that I reserve the right to alter the contents of this syllabus during the semester.

P.S. Should I be forced to miss a class, I will make every effort to provide prior notice. In the absence of such notice, please wait 20 minutes past the hour.

P.S. Note that I reserve the right to alter the contents of this syllabus during the semester.

- **No makeup exam**
- **No grade by email**
- **For all information please visit the Sakai**

Homework assignments:

Chapter 1 #s 2, 3, 4, 6

Chapter 1 App # 1, 7, 8, 15, 16, 17 (optional: 18, 19)

Chapter 2 #s 1, 2, 3, 4, 5, 6, 7 (optional: 11, 12, 23, 14)

Chapter 3 #s 2, 4, 6, 7, 8 (optional: 20)

Chapter 4 #s 1, 2, 3, 4, 5, 6, 7

Chapter 5 #s 1, 2, 3, 4, 8, 9

Chapter 6 #s 1, 2, 3, 4, 5, 6

Chapter 7 #s 1, 2, 3, 5, 6, 7

Chapter 8 #s 1, 2, 4, 6, 8

Chapter 10 #s 1, 3, 4, 5, 6, 7, 8, 9

Chapter 11 #s 1, 2, 3, 4, 6, 7, 8

Chapter 12 #s 2, 3, 4, 5, 7

Chapter 13 #s 1, 2, 3

Chapter 14 #s 1, 2, 4