

RUTGERS UNIVERSITY
School of Environmental and Biological Sciences
Department of Agricultural, Food and Resource Economics

COURSE NAME: PRIN & APPL MACROECONOMICS
COURSE NUMBER: 11:373:122:01
Meeting Days, Times: Monday & Wednesday (3:50-5:10PM), CDL 109

CONTACT INFORMATION:

Instructor: Dr. Basanta Chaudhuri
Office Location: 117 Cook Office Building (when face-to-face meeting is permissible)
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Office Hours: TBA (by appointment) (in person or zoom meeting)

COURSE WEBSITE, RESOURCES AND MATERIALS:

- Canvas course website

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." This course introduces basic economic principles, broad sectors of the entire economy ("The Big Picture") dealing with aggregate production and aggregate employment involving the labor market, money demand and money supply for the entire economy. It discusses problems of unemployment, inflation, interest rates, and economic growth. This course will introduce the role of government and the Federal Reserve Banks in conducting economic policies (both fiscal policy and monetary policy) to manage the whole economy.

LEARNING GOALS:

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 measure 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.

ASSIGNMENTS/RESPONSIBILITIES, GRADING & ASSESSMENT:

Homework assignments will be given using MyEconLab (READ separate instruction sheet on “How to register for MyEconLab). You can access MyEconLab via canvas.

There are three in-class, in-person exams: Two Midterms and one final. **Exams will consist of multiple-choice questions. My exams are not cumulative.**

Grading will be based on the university standard (according to the following distribution):

First Exam 25%; Second Exam 25%; Final Exam 30%

Homework (MyEconLab) 20%

Attendance and Participation during in-class meeting is highly recommended.

Grade Scale:

A	90% and above
B+	85%-89%
B	80%-84%
C+	74%-79%
C	65%-73%
D	50%-59%
F	Below 50%

Make-up Exam Policy:

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** thru e-mail.

ACCOMODATIONS FOR STUDENTS WITH DISABILITIES

Please follow the procedures outlined at <https://ods.rutgers.edu/students/registration-form>. Full policies and procedures are at <https://ods.rutgers.edu/>

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 as soon as possible. Students who have not yet registered their documented disability should do so immediately.

ABSENCE POLICY: Students are expected to attend classes regularly unless you have excused absences.

REQUIRED TEXTBOOK:

The following textbook should be available at the Bookstore (Burns & Noble) but explore other options (to be compatible with MyEconLab):

Michael Parkin, Macroeconomics, 13th edition (compatible with MyEconLab Assignments),
Publisher: Pearson

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. 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 (Chapters). 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: Wed, October 5

5. Monitoring Cycles, Jobs, and the Price Level.
6. Economic Growth
7. Finance, Saving, and Investment
8. Money, the Price Level, and Inflation (The Federal Reserve System/The Fed)

Second Exam: Wed, November 9

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: Last Day of Lecture (Wednesday, December 14)

ACADEMIC INTEGRITY

The university's policy on Academic Integrity is available at <http://academicintegrity.rutgers.edu/academic-integrity-policy>. The principles of academic integrity require that a student:

- properly acknowledge and cite all use of the ideas, results, or words of others.
- properly acknowledge all contributors to a given piece of work.
- make sure that all work submitted as his or her own in a course or other academic activity is produced without the aid of impermissible materials or impermissible collaboration.
- obtain all data or results by ethical means and report them accurately without suppressing any results inconsistent with his or her interpretation or conclusions.
- treat all other students in an ethical manner, respecting their integrity and right to pursue their educational goals without interference. This requires that a student neither facilitate academic dishonesty by others nor obstruct their academic progress.
- uphold the canons of the ethical or professional code of the profession for which he or she is preparing.

Adherence to these principles is necessary in order to ensure that

- everyone is given proper credit for his or her ideas, words, results, and other scholarly accomplishments.
- all student work is fairly evaluated and no student has an inappropriate advantage over others.
- the academic and ethical development of all students is fostered.
- the reputation of the University for integrity in its teaching, research, and scholarship is maintained and enhanced.

Failure to uphold these principles of academic integrity threatens both the reputation of the University and the value of the degrees awarded to its students. Every member of the University community therefore bears a responsibility for ensuring that the highest standards of academic integrity are upheld.