
Economics 3 – Principles of Macroeconomics (4 units) **Spring 2023**

PROFESSOR:

Dr. Meredith Crane, Ph.D.

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Teaching Team:

Graduate Teaching Assistants:

Radhika Goyal

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Holt Dwyer

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Undergraduate Instructional Assistant

Yuhan Zhou

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Welcome to Principles of Macroeconomics! I'm happy to have each of you in the class and look forward to discussing the foundations of macroeconomic principles and the ways in which the discipline is applicable to many facets of our daily lives.

LECTURES:

1:00 – 1:50, MWF

The class will be conducted in-person in room 107 of Solis Hall. *As a courtesy, all lectures will be recorded and posted to Canvas.* However, note that the recording technology does not always function perfectly, and there may occasionally be lectures in which there are issues with the audio or visuals. *If you choose to miss class, then you assume the risk associated with potential technological glitches in regards to the University recording system.* Also, I will write notes on a tablet during class, and these notes will be posted within the associated module on Canvas. Additionally, *asynchronous content may be posted for some chapters.*

COURSE DESCRIPTION- ECON 3 (4 units):

The course assists students to learn and comprehend:

- economics as a social science that draws conclusions based on hypotheses, theories, and data in order to understand human behavior
- basic macroeconomic terminology and concepts, including the distinction between real and nominal magnitudes
- the national income accounts
- the nature of the business cycle
- the determinates of important macroeconomic variables, including the level of income, the level of employment, the unemployment rate, the natural rate of unemployment, the price level, the inflation rate, productivity and the rate of interest
- the supply and demand for money
- the Federal Reserve System
- aggregate demand and aggregate supply
- the effects of fiscal and monetary policies
- the basics of theories of macroeconomic instability
- unemployment and inflation tradeoffs
- the effects of the federal government's budget deficit
- long-run growth and policies to affect growth

DISCUSSION SECTIONS:

Monday in Peterson Hall 103	4:00 – 4:50
	5:00 – 5:50
	6:00 – 6:50
	7:00 – 7:50

Discussion sections will be led by the teaching team and will start on Monday, April 10. During the discussion sections, the teaching team will cover selected problems from the homework assignments. No new material will be covered during discussion sections. Although attendance at the weekly discussion sections is highly encouraged, it is not required. You may attend any discussion section that you wish. Discussion sections will be podcasted and the recordings will be available on Canvas.

OFFICE HOURS:

The teaching team and myself are here to help you! Please come see us during the office hours listed below for assistance comprehending the lecture material, questions regarding the homework problems, or additional assistance. *If you have questions pertaining to your grade, please speak with me.*

- Monday
 - Assistance with Holt Dwyer
 - Time: 2:00 PM– 4:00 PM
 - URL: <https://ucsd.zoom.us/j/95406994725>
- Tuesday
 - Assistance with Professor Crane
 - Time: 8:30 AM – 10:30 AM
 - Location: <https://ucsd.zoom.us/j/98175516016>
 - Assistance with Yuhan Zhou
 - Time: 12:00 PM – 2:00 PM
 - Location: <https://ucsd.zoom.us/j/95917294851>
 - Assistance with Nathan Chu – Supplemental Instruction Session
 - Begins on Tuesday, April 11
 - Time: 6:00 – 7:20 PM
 - Location: Center Hall, room 316
- Thursday
 - Assistance with Ziqi Chen
 - Time: 4:00 PM – 6:00 PM
 - Location: <https://ucsd.zoom.us/j/98753855922>
 - Assistance with Nathan Chu – Supplemental Instruction Session
 - Time: 6:00 – 7:20 PM
 - URL: <https://ucsd.zoom.us/j/4746541453>
- Friday
 - Assistance with Radhika Goyal
 - Time: 2:00 PM – 4:00 PM
 - URL: <https://ucsd.zoom.us/j/95933126172>

EMAIL:

Please reach out to the following member of the teaching team for email correspondence, depending on the first letter of your last name. However, before contacting your assigned TA below, please review

the syllabus and the announcements on Canvas, as your inquiry may already be addressed in one of these places. If necessary, your teaching team member may forward the email along to me. We always seek to respond to emails within 24 hours during business hours from Monday through Friday. However, extenuating circumstances may occasionally result in longer response times. *Emails sent after five PM Monday through Friday will be responded to during business hours on the next working day. Emails will not be responded to during the weekend. Emails that inquire about information that is readily available on Canvas may take up a week to respond to.*

<u>Student Last Name</u>	<u>TA/UIA:</u>	<u>Email Address</u>
A – I	Radhika	ragoyal@ucsd.edu
J - R	Holt	bdwyer@ucsd.edu
S- Z	Yuhan	yuz109@ucsd.edu

Please do not email either myself or any member of the teaching team seeking technical assistance with the McGraw Hill software, Canvas, or your university email account. We have not the knowledge nor the administrative capabilities to assist you with glitches in technology. If you encounter a glitch in Connect, please call McGraw Hill support at 800-331-5094. There is also a McGraw Hill support chat function available at <https://mhedu.force.com/CXG/s/ContactUs>. If you are experiencing issues with Canvas or your email account, please contact the UCSD IT Help center at servicedesk@ucsd.edu or call them at (858) 246-4357. You can also visit them in the AP & M building in room 1313 or in the Tech Hub at the Hive, TPCS on the third floor. You can submit a ticket at <https://blink.ucsd.edu/technology/help-desk/index.html>. If the issue will affect your ability to submit an assignment on time, please shoot me an email and we can discuss appropriate extensions on assignments, if necessary.

CANVAS, CONNECT, AND COURSE FORMAT:

Canvas will be utilized as the course website. I will communicate with the class via the Canvas announcement page, and I expect students to check this page frequently. *As a student in this class, you are held accountable for all information posted within the course announcements.*

Each chapter in the course will correspond with a folder within the ‘Module’ tab on the left-hand side of your Canvas screen. For example, the first chapter in the course will correspond with the folder titled ‘Chapter 16’ within ‘Modules’. Immediately beneath the folder in Canvas, you’ll see the PowerPoint slides, the notes from class, and a link to the chapter assessment material. You’ll also see a link to a folder (select **CLICK HERE. Chapter 16**) that contains additional content related to the chapter. Within this folder, you will find the following:

- a brief description of the content to be covered
- a reference to the relevant assignment related to the chapter content
- hints for the chapter assignment
- references to the material covered on each date and the associated recording of the class lectures
- YouTube videos that may be helpful (not required)

Graded homework assignments will be taken through the course platform, Connect. When you log into the course on Canvas, you’ll see a module titled “RedShelf” at the very top. Please select the link immediately below titled “RedShelf Digital Material” and follow the instructions within the document titled “ECON 3 Spring 2023 Registration Instructions.”

Note that scores from Connect do not populate immediately into Canvas. The two systems sync roughly every 24 hours, so there will always be a bit of a lag with your score transfers. If you notice an usually long lag, please let me know, and I’ll enter your scores by hand. If you have any issues activating

Connect or if you experience technical issues during the semester, please contact McGraw Hill support at [\(800\) 331-5094](tel:8003315094) or by connecting with a representative via their chat function at <https://mhedu.force.com/CXG/s/ContactUs>.

TEXTBOOK:

The textbook we'll be using is the following: Frank, Robert H., Ben S. Bernanke, Kate Antonovics and Ori Heffetz (2018), Principles of Economics, 8th edition, McGraw-Hill Irwin. This book and the associated learning platform are required for this class. An e-book with Connect (a homework testing platform) will be available to the students on Canvas (via Redshelf) for 5 year access. Your digital course materials are provided by the UC San Diego Bookstore through Canvas and are free for the first two weeks of class. After two weeks, your student account will be charged a special reduced price unless you opt out. *If you decide to opt out you must complete the process by **April 15th, 2023, 11:59PM PDT** and you will be responsible for sourcing the material elsewhere. **If you had me for either ECON 1 or ECON 2, then you've already purchased this package, and you need to OPT-OUT.*** Instructions for how to opt out can be found [here](#).

COURSE GRADE COMPONENTS:

<u>Category</u>	<u>Percentage</u>
Homework	25 percent
Exams	75 percent
	Exam I, Exam II, Exam III
	Your two highest exam scores will each receive a weight of 37.5 percent
	Your lowest exam score will receive a weight of 0 percent (it is dropped)

ASSIGNMENT OF GRADES:

You are guaranteed to be within the A range (A-, A, A+) if you achieve a minimum course grade of a 90 percent, and you are guaranteed to be within the B range if you achieve a minimum course grade of an 80 percent (the same holds for C range (70 percent) and D range (60 percent)). I may be able to adjust these thresholds down slightly, depending on the final distribution of grades in the class. I seek to have a *minimum* of 25 percent of the class within the A range and a I would like *at least* the highest 50 percent of students to at least be within the B range. The assignment of a plus or minus to your grade will be determined by the final distribution of grades within the class.

Homework (25 percent of final grade):

There will be approximately 8-9 homework assignments throughout the course, with all homework being completed through Connect, the learning platform associated with the course. *You'll have one free "check my answer" within Connect and then two attempts to submit a response to each question. Your lowest homework score will be dropped at the end of the quarter.* Late homework is not accepted, other than in the case of severe extenuating circumstances that are verifiable. The acceptance of late homework is made on a on a case-by-case basis, and in the event that I am willing to accept an assignment late, there may be a late penalty applied.

Exams (75 percent of final grade – 3 exams, each worth 25 percent):

There will be three exams taken in-class on the dates listed below. The exams will be comprised of multiple-choice and short-answer questions. **The exams are not cumulative, and you are allowed to use a 3x5 notecard (front and back) and a calculator during the exam as an aid.** You will have an assigned seat during the exams, and these seat assignments will be revealed several days prior to the exam. Failure to sit in your assigned seat during the exam will result in a deduction of your score. The teaching team and I will also randomly check IDs during the exam,

so please ensure that you either have your UCSD ID or another government issued ID on the exam day.

I will post review guides detailing the concepts that you are expected to have mastered prior to each exam. Late exams will not be given without verifiable documentation showing truly extenuating circumstances that prohibited you from taking the exam with the rest of the class. **Your lowest exam score will be dropped at the end of the quarter in the final calculation of your grade. Hence, your two highest exam scores will each receive a weight of 37.5 percent, and your lowest exam score will receive a weight of zero.**

Answer keys to the exams will be posted after all students have taken the exams and grading is complete. After the answer key is posted, you will have several days to either submit a regrade request via Gradescope if you feel your short-answer response was not graded consistently with the answer key or if you believe you applied a different but correct interpretation to a multiple-choice question. I will announce the deadline for submission of exam response reviews once the answer key is released. *No exam response reviews will be considered outside of this window.*

Tentative Exam Schedule:

Exam I: Wednesday, April 26
In the classroom at 1:00 PM

Exam II: Wednesday, May 17
In the classroom at 1:00 PM

Exam III: Thursday, June 15 from 11:30 – 1:00 PM
Location TBD – will be assigned by the registrar's office at the end of the quarter.

SmartBook (SB) Dynamic Reading Assessment system:

The McGraw Hill platform has a dynamic assessment system available as you read through the textbook to test your reading comprehension. These assessments are titled "SmartBook" assignments and are available within your Connect account. Although they are optional and you will not receive points for completing them, I highly recommend completing the SmartBook assignments as you read the textbook in order to ensure that you are processing the information in the chapter.

Practice Problems

There will be practice problems associated with each chapter available within the McGraw Hill Connect system. These practice problems are available in your Connect account, and they're titled "Ch X Practice Problems." I highly recommend working through these problems as a way to prepare for the exam, and the TAs will go through select practice problems during the discussion sections.

ACADEMIC INTEGRITY

UCSD states that "Cheating occurs when a student attempts to get academic credit in a way that is *dishonest, disrespectful, irresponsible, untrustworthy or unfair.*" Ethical behavior is expected, cheating is not tolerated. Acts of academic dishonesty are taken seriously and dealt with harshly. Acts of academic dishonesty may include: a) unauthorized assistance on an exam; b) plagiarism; c) unauthorized collaboration on an academic exercise; d) unauthorized access of an instructor's files or computer account; e) misrepresentation of interactions with myself, the teaching team, or my course materials in order to advantage yourself in the class; and f) any serious violation of academic integrity as established by the instructor.

At a minimum, the first instance of an academic integrity violation may result in a zero on the assignment, if applicable, or a reduction to your final course grade at my discretion. Depending on the severity of the

first incident, an outside disciplinary board may be contacted for review. Any further acts of academic dishonesty will result in a referral to the academic disciplinary committee and a failing grade in the course. You are encouraged to review the University's academic integrity website at <https://academicintegrity.ucsd.edu/> to inform yourself of the process and potential consequences of an academic integrity violation.

STUDENTS WITH DISABILITIES

The University of California San Diego complies with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act. Any student who may require an accommodation under such provisions must complete a formal intake evaluation through the Office for Students with Disabilities. Please visit <https://osd.ucsd.edu/> for more information. If you have an approved accommodation that you could like to exercise for this class, please email me your accommodations letter no later than two weeks after the semester starts. Also, it's always helpful if you confirm that your accommodations have been entered prior to the exam: if possible, please confirm that I've entered your accommodations as appropriate 72 hours prior to the exam. No retroactive accommodations will be provided in this course.

Course Material to be Covered:

Macroeconomics: Issues and Data

Chapter 16: Macroeconomics: A Bird's-Eye View of the Economy

Chapter 17: Measuring Economic Activity: GDP and Unemployment

- Plus Chapter 20: Unemployment section

Chapter 18: Measuring the Price Level and Inflation

The Economy in the Long-Run

Chapter 19: Economic Growth, Productivity and Living Standards

Chapter 21: Savings and Capital Formation

Chapter 22: Money, Prices and the Federal Reserve

- Plus the following sections in Chapter 23: Financial Markets
 - The Financial System and the Allocation of Saving to Productive Uses
 - Bond Markets, Stock Markets, and the Allocation of Savings

The Economy in the Short-Run

Chapter 24: Short-Term Fluctuations: An Introduction

Chapter 25: Spending and Output in the Short-Run

Chapter 26: Stabilizing the Economy – the role of the Fed

*This syllabus is tentative and subject to change. When changes are made, announcements will be made in class and/or posted to Canvas.