



Econ 204, Section 006 (13485)

Principles of Macroeconomics

Spring 2021

Tue & Thu 11:00 – 11:50 a.m. Online Modality

Instructor: Zachary Schaller, PhD

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Office Location: Andrew G. Clark Building C320

Office Hours: **TBA** (all times in Mountain Time Zone)

Course Website: [Canvas link](#)

TA: Angela Mensah (angela.mensah@colostate.edu) R23, R25, R27 OH: TBA

TA: Vedanshi Nevatia (vedanshi.nevatia@colostate.edu) R31, R32, R33 **OH: TBA** and by appointment

This syllabus and schedule are subject to change. Any updates will be announced and posted

Course Description: This course introduces the tools, methods and models used by economists to understand the broader economic environment in which we live. Macroeconomics is concerned with aggregates and the functioning of the economy as a whole rather than the behavior of individual markets, firms or consumers. We will spend a great deal of time learning the basics of traditional macroeconomic topics like inflation, unemployment, economic growth, and aggregate supply/demand; however, where possible, we will apply these ideas to contemporary events. Many of today's compelling social issues such as financial crises, debt and deficits, climate change, poverty, health care, and inequality can be framed as economic problems. This course will serve as an important step toward understanding such matters and should prove to be useful whether you continue studying economics or not.

Prerequisites: Math 117 or Math 118 or Math 141 or Math 155 or Math 160 AND Econ 202 or AREC 202.

General Education Information: This course meets the All-University Core Curriculum (AUCC) requirements for Social/Behavioral Sciences (Category 3C) and is approved under *gtPathways* in the content area of Economic or Political Systems (GT-SS1).

Text/Course Materials: I do not require a textbook, however I strongly encourage you to pick up the following materials as supplemental resources. Older editions are fine and are usually very cheap.

1. *Principles of Macroeconomics, 8th Edition* by Gregory Mankiw.
2. *Economics Rules: The Rights and Wrongs of the Dismal Science* by Dani Rodrik.
3. *The Economy* by CORE. Free online at www.core-econ.org.
4. Technology: A reliable computer with a webcam, stable internet service, basic office software such as Microsoft Office, and secure web browsers such as Chrome or Firefox.

Course Objectives:

At the completion of this course, students will be able to:

1. “Speak the language” of economics as understood by academics, journalists, politicians, and the business community.
2. Analyze fluctuations in key macroeconomic variables such as output and unemployment.
3. Understand relationships and linkages between economic actors, e.g., banks and the Federal Reserve.
4. Distinguish between short-run and long-run economic relations.
5. Use models to analyze current and past macroeconomic events.
6. Understand the purpose of models and how they can be misused or misapplied.
7. Create their own original perspective by critiquing and comparing economic arguments.

Course Modality:

This class meets entirely online, so you will never have to come to campus. It’s structure, however, is a mix of asynchronous and synchronous instruction. Think of the Tuesday class time as asynchronous lecture time. Use the scheduled slot to watch lecture recordings and do any readings for the week. On Thursdays we will all meet on Zoom for synchronous instruction and what I call Active Recall quizzes. Attending these sessions is critical for your understanding and for your grade. They will not be recorded, and there will be no make-up quizzes.

Grade Distribution:

There are 600 total points for the class, broken down in the following manner:

Homework Assignments	20%	4 @ 30pts each	= 120
Economic Inequality Paper	20%	2 @ 60pts each	= 120
Active Recalls	35%	14 @ 15pts each	= 210
Comprehensive Final Exam	25%		= 150
Total			= 600

Homework Assignments: Periodically, there will be a homework assignment for you to complete and turn in by the end of the week (Saturday at 11:59 p.m. MST). Some of these will consist of data processing problems where you will be using real world data to practice

course concepts. They will help you connect theory to reality and gain “Wall Street Journal” skills in econ literacy. Other assignments will have you form written responses to selected readings. These will serve as building blocks for your frame-case paper.

Economic Inequality Paper: Learning to use the theoretical content of this course and apply it to real-world cases is critically important for your success as an academic. Furthermore, being able to communicate your own ideas that come out of such analysis is a skill that will serve you well after graduation. This assignment will have two portions: an initial submission and peer review that will be graded as half the assignment, and a final paper that will count for the other half. In between, your TAs and I will provide you with suggestions for revision, and your peers will provide additional feedback in a writing workshop. Further details forthcoming.

Active Recalls: Pedagogical studies have shown that active recall is a superior way to make course material stick. Every week during the synchronous lecture period, you will take a short quiz that will force you to actively recall what was taught that week. They will consist of 3-5 short questions in Canvas. Your TA will then discuss solutions during recitation. Quick feedback! You may then write up corrections for 1/2 points back and turn them in the following week. You must write up fully worked out solutions with explanations for all questions in order to get points back.

You should notice that these active recalls take the place of midterm exams. They are far more friendly than exams; let me explain why. 1) They are each a very small fraction of your grade. 2) They each cover only a small amount of material. 3) They will help you keep pace in the class. 4) They reward you for things you know, and they expose—but don’t harshly punish—things you don’t. The primary purpose is not to determine your grade, but to help you learn and get feedback on your strengths and weaknesses. They will also help you prepare for the final exam since you will be studying consistently throughout the semester, and you will be practicing micro-versions of the type of questions you will see on the final.

Final Exam: There will be a comprehensive final exam that is closed book, closed note. There will be **NO MAKE-UP EXAMS!** If you cannot take the final exam for documented extenuating circumstances, you may take an Incomplete grade for the course.

Late/Missed Assignment Policy: There will be no extensions or make-up assignments except as necessary for Student Disability Center (SDC) accommodations. Instead, I build in the following flexibility. If you miss a deadline, you may turn in the assignment for half-credit, up to 1-week later. **You also get three passes for the term.** I drop your two lowest Active Recall scores, and your lowest Homework score. That means for any reason at all you may miss two Active Recalls and one Homework Assignment without any penalty. You don’t need to tell me the reason. I don’t want to know, I don’t care. However, use your passes wisely because you don’t want to burn them up early and then find that you need them for an emergency late in the term. After those have been used, I will not give additional passes for any reason, including family emergencies, broken computers, zombie infestations, etc.

Letter grades will be assigned on the plus/minus system. Please refer to the university website for details on how this translates to GPA. While I believe in helping students achieve their full potential, I do not believe in grade inflation. If you get an A in this course, it is because you earned it!

96.67 - 100	A+	80.00 - 83.32	B-
93.33 - 96.66	A	76.67 - 79.99	C+
90.00 - 93.32	A-	70.00 - 76.66	C
86.67 - 89.99	B+	60.00 - 69.99	D
83.33 - 86.66	B	0 - 60	F

Course Expectations:

- **General**

- My position on most things can be summed up easily: conduct yourself with respect and courtesy and I will be quite accommodating; disregard me or your fellow students and I will not be so helpful. This includes aggressive or condescending behavior toward others in class or recitation, rude and disrespectful comments in online discussions, and being late to appointments with me or a TA. I expect a full measure of professionalism during all interactions, virtual or in-person.
- Anyone can succeed in this course, it's a matter of working hard and getting help when needed. I am very happy to help in any way I can. Talk to me if things aren't going well, or get me to reexplain things that aren't clear. Please ask questions, even if they seem obvious or embarrassing—I will never evaluate you based on your questions, and I will not allow anyone in class to belittle you.
- You have two contact hours per week with me between uploaded content and office hours. You also have one hour per week with a GTA during recitation section. To meet the requirements of course credit, that means you must attend recitation to fulfill your course obligations! Additionally, by definition of credit hours (3 for this course), plan on devoting 2 hours of outside work for each contact hour. That sums to 9 hours per week on this class.

- **Sensitive Topics and Inclusivity**

- We will sometimes deal with difficult and sensitive topics in this class. I want to inform you of some ground rules for ensuring these discussions are inclusive and productive. 1) All questions and comments are welcome, provided they are voiced with sincerity and an intent to learn. Genuine, respectful participation is a pathway to understanding and growth; I desire for all such voices to be heard. 2) Insincere, snarky, disrespectful, patronizing, or inflammatory questions and comments will not be tolerated. Such behavior undermines the learning environment and excludes valuable members of our community.
- Mindful disagreement is growth inducing. One of my goals is to help you develop skills in constructive discussion. You will hear dissenting opinions. Some of these will make you uncomfortable; some may even be so wrong and infuriating to you that your passion comes out. If you learn to channel this emotion into calm and

thoughtful arguments for your point of view, the whole class benefits and you have grown because of the discomfort. If you lash out or belittle someone else, the learning opportunity is destroyed and everyone regresses. I will be moderating discussions in this course to ensure the latter is called out and corrected if it occurs. Pluralism is a beautiful thing and a staple of college campuses. Let's work together to make sure it flourishes.

- **Assignments**

- Students are allowed to work together, but should focus on helping each other learn rather than just get the right answers. Recall that **offering** or **accepting** other people's work is an act of **plagiarism** which will be taken very seriously.
- Take pride in your work and turn in presentable, legible, and well organized assignments. Have them prepared before the deadline or they will be considered late!

Academic Dishonesty: The course will adhere to the Academic Integrity Policy of the Colorado State University General Catalog and the Student Conduct Code. Academic dishonesty will not be tolerated. Academic dishonesty includes such things as cheating on exams, inventing false information or citations, plagiarism—both of others or oneself, and assisting in any such act. If suspected, disciplinary action will be taken in complete accordance with the University's academic honesty policy as stated in the General Catalog: www.catalog.colostate.edu/general-catalog/policies/students-responsibilities

Department Statement on Copyright: Please do not share material from this course in online, print or other media. Course material is the property of the instructor who developed the course. Materials authored by third parties and used in the course are also subject to copyright protections. Posting course materials on external sites (commercial or not) violates both copyright law and the CSU Student Conduct Code. Students who share course content without the instructor's express permission, including with online sites that post materials to sell to other students, could face disciplinary or legal action.

Student Resources: You are strongly encouraged to use these costless resources to support your education and your overall wellness

- **Writing Center:** Help with written assignments can be found at the Writing Center (www.writingcenter.colostate.edu).
- **Student Disability Center:** Students with documented special needs are welcome in this class and will be reasonably accommodated. Contact the Student Disability Center at (970) 491-6385 or go to www.disabilitycenter.colostate.edu. Documentation of disability is required and the RDS office will assist in this process.
- **Tell Someone:** If you are concerned about safety or mental health—your own or someone else's, please call (970) 491-1350 or complete the online referral form at: www.supportandsafety.colostate.edu/tell-someone. Tell Someone is a Colorado State University service where anyone can report concerns about a student or employee who may be struggling with issues such as mental health, stress management, and safety, as

well as share concerns about threats of violence (against themselves or others). Through Tell Someone, you can report anything that threatens your safety or the safety of others in the university community. Tell Someone is not designed to get people in trouble; it is designed to help students and employees who may be struggling, as well as help enhance university safety. Tell Someone is your resource if you're worried about a friend's well-being. If a student or employee is disruptive, Tell Someone is the right place to turn for intervention as well as university support to help put consequences and boundaries in place. Tell Someone is run by the Office of Support and Safety Assessment. The office is comprised of trained specialists who can identify concerns, pathways to resolution, and university resources. Tell Someone reports are only reviewed during regular business hours. If you believe someone is at risk of immediate harm, call 911.

- **Special Covid-19 Statement:** All students are required to follow public health guidelines in any university space, and are encouraged to continue these practices when off-campus(es). Students also are required to report any COVID-19 symptoms to the university immediately, as well as if they have potentially been exposed or have tested positive at a non-CSU testing location. If you suspect you have symptoms, please fill out the COVID Reporter (<https://covid.colostate.edu/reporter/>). If you have COVID symptoms or know or believe you have been exposed, it is important for the health of yourself and others that you complete the online COVID Reporter. Do not ask your instructor to report for you; if you report to your instructor that you will not attend class due to symptoms or a potential exposure, you are required to also submit those concerns through the COVID Reporter. If you do not have access to the internet to fill out the online COVID-19 Reporter, please call (970)491-4600.

If you report symptoms or a positive test, your report is submitted to CSU's Public Health Office. You will receive immediate, initial instructions on what to do and then you will also be contacted by phone by a public health official. Based on your specific circumstances, the public health official may:

- choose to recommend that you be tested and help arrange for a test
- conduct contact tracing
- initiate any necessary public health requirements or recommendations and notify you if you need to take any steps

If you report a potential exposure, the public health official will help you determine if you are at risk of contracting COVID. For the latest information about the University's COVID resources and information, please visit the CSU COVID-19 site (<https://covidrecovery.colostate.edu/>)

Let me know if you contract the virus and need additional support. I will deal with documented illnesses on a case-by-case basis.

Tentative Course Schedule:

Week	Content	Text Ref.
1: Jan 19-22	<ul style="list-style-type: none"> • Circular Flow Model • <i>No Monday Recitations This Week</i> 	Chs 2, 10
2: Jan 25-29	<ul style="list-style-type: none"> • Economic Models: Why they're great and when they fail • Measuring a Nation's Income • <i>Assignment 1: Response to Rodrik</i> 	Ch 10 & Rodrik
3: Feb 1-5	<ul style="list-style-type: none"> • Measuring the Cost of Living • Production and Growth 	Ch 11
4: Feb 8-12	<ul style="list-style-type: none"> • Production and Growth • Saving, Investment, and the Financial System • <i>Assignment 2: Wealth of Nations in Data</i> 	Ch 12
5: Feb 15-19	<ul style="list-style-type: none"> • Saving, Investment, and the Financial System • Money and its Functions 	Ch 13
6: Feb 22-26	<ul style="list-style-type: none"> • Economic Inequality • The Monetary System • <i>Assignment 3: Frame Paper Report</i> 	Ch 16 & TBA
7: Mar 1-5	<ul style="list-style-type: none"> • Central Banking • The Money Market 	Chs 16, 21
8: Mar 8-12	<ul style="list-style-type: none"> • Review Session—No Active Recall • Unemployment • <i>Assignment 4: Inferring the Money Multiplier from Data</i> 	Ch 15
9: Mar 15-19	<ul style="list-style-type: none"> • Unemployment and Inflation: The Phillips Curve • Spending Multipliers and the Keynesian Cross Model 	Ch 15
10: Mar 22-26	<ul style="list-style-type: none"> • Spending Multipliers and the Keynesian Cross Model • Covid-19 and the Economy 	TBA
11: Mar 29-Apr 2	<ul style="list-style-type: none"> • Writing Workshop • <i>Initial Paper Submission</i> 	–
12: Apr 5-9	<ul style="list-style-type: none"> • Open Economy Macroeconomics 	Ch 18
SB: Apr 12-16	<ul style="list-style-type: none"> • NO CLASS, Spring Break 	–
13: Apr 19-23	<ul style="list-style-type: none"> • Aggregate Supply and Aggregate Demand • <i>Final Draft</i> 	Ch 20
14: Apr 26-30	<ul style="list-style-type: none"> • Aggregate Supply and Aggregate Demand 	Ch 20
15: May 3-7	<ul style="list-style-type: none"> • The Global Financial Crisis • Comprehensive Review 	Ch 21

Final Exam: May 12th from 6:20pm–8:20pm