USCDornsife

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College of Letters, Arts and Sciences

ECON 205

Principles of Macroeconomics

Section 26044

Lectures on Tuesdays and Thursdays from 8:00am to 9:20am in GFS 106
Instructor: Brijesh P. Pinto[1]
Office hours on Tuesdays from 10am–1pm in KAP 116E

This syllabus is 9 pages long. Read the entire syllabus carefully.

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Course Description

The purpose of this course is to learn the principles that underlie the functioning of the aggregate economy. We will commence with the study of three key macroeconomic variables: output, unemployment, and inflation—how they're defined, measured, and correlated; then proceed to the study of business cycles. We will learn to use an economic model to explain fluctuations in output and inflation, and understand the role of monetary and fiscal policy. We'll then analyze the determinants of productivity and long-term economic growth. Finally, we will examine the economic linkages between countries.

Learning Objectives

(1) Learn fundamental macroeconomic principles

(2) Be able to describe key macroeconomic variables such as output, inflation, and employment

(3) Understand the working of the macro economy and the causes of economic fluctuations

(4) Analyze how monetary and fiscal policy can be used to affect macroeconomic outcomes

(5) Develop critical-thinking, quantitative reasoning, and problem-solving skills.

Textbook

The required textbook for this course is *Principles of Macroeconomics*, version 9.1, by John B. Taylor and Akila Weerapana. You may choose your preferred format (online & hardcopy, online only, etc.). For example, the online-access-only version is available for purchase for $34.95 from the publisher's webpage.[2]

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[2]https://students.flatworldknowledge.com/course/book/30845

Course Outline

Date	Day	Class Number	Content
August 23	Tuesday	1	Introduction and Math Review
August 25	Thursday	2	Chapter 3: The Supply and Demand Model
August 30	Tuesday	3	Chapter 4: Subtleties of the Supply and Demand Model
September 1	Thursday	4	Chapter 5: Macroeconomics: The Big Picture
September 6	Tuesday	5	Chapter 18: International Trade
September 8	Thursday	6	Chapter 6: Measuring the Production, Income, and Spending of Nations
September 13	Tuesday	7	Chapter 6: Measuring the Production, Income, and Spending of Nations
September 15	Thursday	8	Chapter 16: Capital and Financial Markets
September 20	Tuesday	9	Chapter 16: Capital and Financial Markets
September 22	Thursday	10	Chapter 10: Money and Inflation
September 27	Tuesday	11	Chapter 10: Money and Inflation
September 29	Thursday	12	Chapter 8: Unemployment and Employment
October 4	Tuesday	13	Chapter 9: Productivity and Economic Growth
October 6	Thursday	14	Chapter 9: Productivity and Economic Growth
October 11	Tuesday	15	Midterm Exam Review
October 18	Tuesday	16	Midterm Exam
October 20	Thursday	17	Chapter 11: The Nature and Causes of Economic Fluctuations
October 25	Tuesday	18	Chapter 11: The Nature and Causes of Economic Fluctuations
October 27	Thursday	19	Chapter 12: The Economic Fluctuations Model
November 2	Tuesday	20	Chapter 12: The Economic Fluctuations Model
November 4	Thursday	21	Chapter 13: Using the Economic Fluctuations Model
November 8	Tuesday	22	Chapter 13: Using the Economic Fluctuations Model
November 10	Thursday	23	Chapter 15: Monetary Policy
November 15	Tuesday	24	Chapter 15: Monetary Policy
November 17	Thursday	25	Chapter 19: International Finance
November 22	Tuesday	26	Chapter 19: International Finance
November 29	Tuesday	27	Chapter 14: Fiscal Policy
December 1	Thursday	28	Final Exam Review
December 13	Tuesday	-	Final exam from 4:30pm to 6:30pm

Teaching Assistants

[TBD]

Math

This course doesn't use calculus. No knowledge of calculus is assumed or required. ECON 205 qualifies as a quantitative-reasoning GE requirement and, therefore, problem solving and quantitative reasoning are key components of the course. We will frequently use the following basic mathematical concepts: (1) solving linear and quadratic equations in one variable; (2) equations of straight lines, and how equations change when the lines are shifted and/or rotated; and (3) ordinary arithmetic (relative and percentage changes, all the usual arithmetic operations).

Attendance

For both lectures and discussion sessions, attendance and participation are required, but do not carry formal course credit.

Communication

We'd like to get your questions answered as soon as possible. Thus, for questions related to course content, email your TA first. If you do email me, include "ECON 205" in the subject line, and CC your TA (unless you have an express reason not to do so, e.g., confidentiality).

Discussion Sessions

Section Number	Day	Time	Location	Teaching Assistant
26046	Friday	9am–9:50am	KAP 159	[TBD]
26048	Friday	10am–10:50am	THH 106	[TBD]
26058	Monday	6pm–6:50pm	GFS 108	[TBD]
26059	Thursday	6pm–6:50pm	KAP 165	[TBD]

Your TA is the teaching assistant responsible for the discussion section for which you're registered and is the person to whom you are primarily to direct all your content-related queries.

Blackboard

Blackboard will be the primary tool used for course administration, and you're responsible for keeping up-to-date on all the information posted there. Blackboard will house all of the course content: announcements, OSAS information, problem set submission deadlines, problem sets, math review materials, lecture slides, and much more.

Grading

Attempting both the midterm as well as the final exam is mandatory. See the FAQ for more information. Your overall course grade is based on a "cumulative percentage score," denoted z, and is determined as follows:

- A: z is greater than or equal to 90
- A-: z is greater than or equal to 83 and z is less than 90
- B+: z is greater than or equal to 76 and z is less than 83
- B: z is greater than or equal to 70 and z is less than 76
- B-: z is greater than or equal to 63 and z is less than 70
- C+: z is greater than or equal to 56 and z is less than 63
- C: z is greater than or equal to 50 and z is less than 56
- C-: z is greater than or equal to 40 and z is less than 50
- D+: z is greater than or equal to 33 and z is less than 40
- D: z is greater than or equal to 26 and z is less than 33
- D-: z is greater than or equal to 20 and z is less than 26
- F: z is less than 20

There's no rounding of final scores. If your cumulative percentage score is 89.9999, that's an A- and not an A. At the end of the semester, when final cumulative scores and course grades are posted, do not email me with a request that I round up your cumulative percentage score.

How your cumulative percentage score (z) is determined: Suppose that (1) cumulatively in your best eight of the ten problem sets you've scored a total of I points out of 80, (2) your midterm exam score is J points out of 40, and (3) your final exam score is K points out of 60. We first determine percentage scores as follows:

- Percentage score for problem sets: $i = (I \div 80)$
- Percentage score for the midterm exam: $j = (J \div 40)$
- Percentage score for the final exam: $k = (K \div 60)$

How your overall course grade is determined:

- We consider your best eight scores on the ten problem sets, and they (i.e., the best eight) account for 40% of your cumulative percentage score. (Thus, each problem set accounts for 5% of your cumulative percentage score).

- Your midterm exam score accounts for 25% of your cumulative percentage score.

- Your final exam score accounts for 35% of your cumulative percentage score.

The exact formula is

$$z = 100 \times \left[\left(\frac{40}{100} \times i \right) + \left(\frac{25}{100} \times j \right) + \left(\frac{35}{100} \times k \right) \right].$$

Don't miss the midterm or final exam: the consequences to your grade could be severe. Refer to the FAQ for more information about this.

Conduct

Discrimination, sexual assault, and harassment are not tolerated by the University.[3] You are encouraged to report any incidents to the *Office of Equity and Diversity*[4] or to the *Department of Public Safety*.[5] This is important for the safety of the whole USC community. Another member of the university community–such as a friend, classmate, advisor, or faculty member–can help initiate the report, or can initiate the report on behalf of another person. *Relationship and Sexual Violence Prevention and Services* provides "immediate therapy services for situations related to gender and power-based harm (e.g., sexual assault, domestic violence, stalking)."[6]

Support Systems

A number of USC's schools provide support for students who need help with scholarly writing. Check with your advisor or program staff to find out more. For example, the *American Language Institute*[7] "offers English language courses for those students who want to improve their English as well as those who are required to take classes as a result of taking the International Student English (ISE) Exam." *Disability Services and Programs*[8] (DSP) "is the unit at USC responsible for ensuring equal access for students with disabilities in compliance with state and federal law."[9] If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information*[10] will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

Academic Integrity

Your conduct in this course must be in full accordance with the principles of academic integrity described in Section 11 of the USC Student Handbook.[11] Per the handbook: "All academic integrity violations will result in an academic consequence."[12] Thus, don't cheat.

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[3] See "USC Title IX Office," available at https://titleix.usc.edu.

[4] https://equity.usc.edu/

[5] https://dps.usc.edu/

[6] See "Relationship and Sexual Violence Prevention and Services," available at https://studenthealth.usc.edu/sexual-assault/.

[7] https://ali.usc.edu/

[8] https://dsp.usc.edu/

[9] https://dsp.usc.edu/about-dsp/our-purpose-and-practice/

[10] https://emergency.usc.edu/

[11] See SCampus: The USC Student Handbook (2018-2019), pp. 22-33. Available at https://policy.usc.edu/files/2018/07/SCampus-2018-19.pdf.

[12] Id., at p. 29.

Be civil, courteous, and respectful to your classmates.

Information provided in this syllabus is subject to change. If and when a change (however small) is made, an updated syllabus will be posted on Blackboard and the version (date) will be updated. Finally, ensure that you're always looking at the most recent version of the syllabus.