



**WILLIAM & MARY**

CHARTERED 1693

*Revised and approved by consensus on 20 January 2017*

ECON 304 – 04 (CRN 22144)  
**Intermediate Macroeconomic Theory**

January 18 – May 10, 2017

MWF 1-1<sup>50</sup> pm

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## KEY DATES IN THE SEMESTER

January 27 Last day to add/drop a class

March 4-12 Spring Break

March 17 Last day to withdraw from a class

May 5, Friday, 2-5 pm Scheduled Final Exam period

## COURSE DESCRIPTION

This course covers the theories of aggregate economic behavior.

A prerequisite for this course is ECON 102. Course delivery is blended (classroom and online). 3 credit hours

### Textbook

Barro, Robert (2010) *Intermediate MACRO*, South-Western Cengage Learning  
ISBN 978-1-4390-4009-6

### Online Reference Sites:

Investopedia [www.investopedia.com](http://www.investopedia.com)

Amos Web [http://www.amosweb.com/cgi-bin/awb\\_nav.pl?s=awb](http://www.amosweb.com/cgi-bin/awb_nav.pl?s=awb)

See also *Up-to-date Macroeconomic Statistics Sheet*

## COURSE OUTCOMES

Upon completion of the course, the successful student will be able to:

1. identify factors of long-term growth and connect microeconomic processes with improvements in standard of living
2. apply the equilibrium business cycle model
3. incorporate the government sector (transfer payments, taxes, etc.), inflation, and money into this model
4. show how incomplete information, sticky prices, and other market failures, affect the setting of rational expectations
5. relate national, state, and local economies
6. express cogent economic thoughts orally and in writing

## COURSE POLICIES

### Honor Code

A student violates the Honor Code if he or she engages in lying, stealing, cheating or plagiarism, receives unauthorized assistance, uses unauthorized materials, submits previous work, violates time constraints, or fails to follow directions with the aim of receiving an unfair advantage, as described in Section VI of the Student Handbook. This professor acts upon all such violations of the Honor Code. Sanctions, described in Section X of the Honor Code, include formal hearings, grade penalties, and/or failure in a course.

### ADA Student Services

Students with documented physical, learning, or mental disabilities who desire accommodation should contact the ADA coordinator, Kiersten L. Boyce, Chief Compliance Officer, Title IX and ADA/504 Coordinator, 108 James Blair Hall, 757-221-3146, [klboyce@wm.edu](mailto:klboyce@wm.edu). The Family Educational Rights and Privacy Act (FERPA) protects student privacy, including informing faculty.

## **Policy on Discrimination and Harassment**

Students who have been treated differently on the basis of a personal factor unrelated to qualifications or performance, such as, for example, race, religion, or age, should contact the Chief Compliance Officer, Kiersten L. Boyce, Chief Compliance Officer, Title IX and ADA/504 Coordinator, 108 James Blair Hall, 757-221-3146, klboyc@wm.edu.

## **Communication Etiquette**

In all communication, the expectation is that exchanges remain respectful of all viewpoints. This affirms the Ethics Policy of the College, which requires that we comply with ethical norms and are honest, fair, and trustworthy.

## **Deadlines for Assignments**

Unless otherwise indicated, all assignments are due by the due date included in the assignment. In the case of a family or health emergency, students must contact the professor with 48 hours.

## **Attendance and Participation Policy**

This course requires social engagement while learning, which requires active participation in class and on Blackboard.

## **Extra Credit Policy**

Any extra credit assignments are available to all in the class; no extra points to a single individual are available. This affirms the Honor Code such that no student receives an unfair advantage.

## **ASSESSMENTS IN THE COURSE**

### **Timing**

Students are tasked with checking on Blackboard and/or the Syllabus to know when work is due and to submit work before the deadlines.

### **Grading Scale**

The standard 60-70-80-90-100 percentile scale is followed to assign grades. Cutoffs within each 10% are at the 3% and 7% marks. (For example, an 87% is a B+.)

Categories	Number	Total Anticipated Points
Submitted Homework Task	4	20 (6%)
Independent Hw Task	13	0
Quiz (count 10)	10	100 (30%)
Project	3	90 (27%)
Exam	2	100 (30%)
Participation	1	20 (6%)
Extra Credit Project	1	0-25

### **Assignment Categories**

Graded Homework Tasks Assignments with due dates and instructions for submission are turned in during the class at which they are due. These works are graded and returned to students.

Ungraded Homework Problems from the Book Assignments assigned out of the book are most often not submitted. Chapter quizzes include content from these problems. Students are expected to have these assigned problems completed before attempting a quiz.

Quizzes Quizzes cover concepts, class discussion material, and problems assigned from the textbook. They are generally due on Sunday following the week the chapter material was covered. Students have 2 attempts on each quiz. When a student completes a quiz, answers are available after the quiz has closed.

Team Macro Research Projects Three team projects are assigned. These compare national, state, and regional economies. Teams are working on the same issues and may share information, though each team creates its own analysis and report. The first assignment may be redone and resubmitted within a week for an improved grade. Grades will be assigned to the group's work, but individual grades depend upon both the scores for contribution that group members assign and the group's overall average.

Exams A Midterm and Final Exam are planned. Format, mode, and date of the midterm to be determined by the class at the appropriate time. Final date is preset by the Registrar. Mode to be determined.

Participation Intermittent class attendance will be recorded. Class participation and attendance are combined to reward those who add social learning to the course.

Extra Credit Students can select from several topics for individual or group projects for extra credit. These topics will be part of blogs on economics hosted by the W&M site.

**BOOK PROBLEMS** – Complete the relevant project (independently or within study groups) before completing a quiz.

<i>Chapter</i>	<b>Book Homework Problems</b>
<i>Chapter 1</i>	none
<i>Chapter 2</i>	Ch2 Review Questions 1-3 Ch2 Problem for Discussion 4
<i>Chapter 3</i>	Ch3 Review Questions 3-5 Ch3 Problems for Discussion 7-8
<i>Chapter 4</i>	Ch4 Review Questions 2-3
<i>Chapter 5</i>	Ch5 Review Question 2 Ch5 Problems for Discussion 3c
<i>Chapter 6</i>	Ch6 Review Questions 1 & 4 Ch6 Problem for Discussion 6
<i>Chapter 7</i>	Ch7 Review Questions 2-4
<i>Chapter 8</i>	Ch8 Problems for Discussion 4 & 5
<i>Chapter 10</i>	Ch10 Review Question 2a-e Problems for Discussion 8
<i>Chapter 11</i>	Ch11 Problems for Discussion 8 & 10
<i>Chapter 12</i>	Ch12 Review Question 1 Ch12 Problem for Discussion 3a-b
<i>Chapter 13</i>	Ch13 Review Question 1 Ch13 Problems for Discussion 4 & 9
<i>Chapter 14</i>	Ch14 Review Question 3 Ch14 Problem for Discussion 4

## TEAM PROJECTS - Macroeconomic Short Research Projects

The objective is to work in teams to research the “macroeconomy” from the national to the local level. Three short research projects focus on geographical regions and are comparative.

Teams consist of 2-5 people. Each team chooses a name. Each team completes and submits 3 short research projects. (About 3-5 pages of double-spaced text, not including graphs and figures.) A cumulative grade is given for the projects. Each team member is then rated for his or her contribution and the final grade a student receives is the product of the weight x team project total.

**For Projects 1-3**, compare the assigned economies:

1. General overview of the quality and quantity of production resources including physical or fixed capital; labor; natural resources; and technology for each economy;
2. General comparison of the political, social, and economic institutions (spending on public services, tax policy, etc.) for each economy;
3. Comparisons of income or GDP per capita, trend for GDP growth rates, and how quality of life seems to follow similar or different paths as GDP per capita grows. Cite sources.

Project 1 (due early February): Compare USA with Germany

Project 2 (due early March): Compare Virginia with Kansas

Project 3 (due early April): Compare Northern Virginia with Hampton Roads

### Projects Rubric

Criteria	F	D	C	B	A
Each of the assigned tasks is completed well (see tasks listed in assignment) 40% of grade	Missed several criteria, very sloppy work, or half or more criteria were missed (0-59%)	Work is missing in multiple, important criteria and needs revision (60-69%)	Work meets most criteria well, but requires substantial improvement (70-79%)	Good work with a number of omissions or 1 major problem (80-89%)	Excellent work with very minor omissions (90-99%)
Assignment is submitted on time on Blackboard 10% of grade	Late 4+ days	Late 3 days	Late 2 days	Late 1 day	On time
Writing. 40% of grade	Organization, presentation of facts, figure formatting, and citation method all have deficiencies.	Lacking good organization with deficiencies in presentation of facts, figure formatting, or citation methods.	Organization impairs readability or statements are confusing or unsupported, facts are not cited well, figures lack title, source, or are unreadable, or citations are insufficient.	Organization has minor deficiencies; statements are presented well and supported with well-cited facts. Figures are clear, referenced in the text, titled and source is listed.	Good organization; statements are presented well and supported with facts. Facts are cited completely. Figures are clear, referenced in the text, titled and source is listed.

Group identification and Spelling and grammar. 10% of grade	Title of work and team members' names are missing. Did not even run a spell-check on the document.	Title of work and team members' names may be missing. Multiple grammatical or spelling errors that severely decrease readability.	Title of work and team members' names are included at top of document. Occasional errors that impact readability.	Title of work and team members' names are included at top of document. Minor word-choice errors or occasional error that does not impact readability.	No errors. Title of work and team members' names are included at top of document.
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An example of grading for the first team project would be:

*Team "Wombats" compared the USA and Germany. The team addressed most of the factors to be addressed with strong and specific examples. Some important information was missed and some was very superficial. All data were current, but charts lacked titles and sources. Works Cited was included, but websites only had URLs in their citations.*

*Organization within the written work was well-organized, but some poor word choices were evident. Some grammatical and style issues weakened the writing. One source in the text was omitted from Works Cited. Several numerical facts were not cited.*

*The title and the authors were included at the top. Work was submitted on time.*

*The composite score for this group project was 88% from  $(40\%)(83\%) + (10\%)(100\%) + (40\%)(88\%) + (10\%)(100\%) = 88$*

An example of an individual's grade across all four projects is:

*Grunhulda worked very hard on all of the projects in a team of 3 people. Her contribution scores were 33%, 40%, and 35%. If all team members contributed equally, Grunhulda's contribution would have been 33%. The weight for Grunhulda was  $\frac{33+40+35}{33+33+33} = \frac{108}{99} = 1.09$ . The projects averaged 92%. Grunhulda's individual grade for the team projects was 100%  $((.92)(1.09)=100\%)$ , even though the team's project total was 92%. If all parties contributed equally and the weight were 1.0, each person would receive a score of 92% for the projects.*

**WORKING SCHEDULE** *to be modified as needed* (general progress is 1 chapter/week)

<b>Chapter</b>	<b>Assignment</b>	<b>How Work Is Completed</b>
1	Barro Ch1 HW (Excel sheet on Blackboard)	Print and turn in in class as assigned
2	2 HW Projects Ch2 Calculations Ch 1 & 2 Quiz	Print and turn in in class as assigned Complete on Blackboard (BB)
3	Group Project 1 Extra Credit Ch 3 Book's problems For discussion: 6 & 7 Ch 3 Quiz	Submit on BB BB Included in chapter quiz and midterm Complete on BB
4	Ch 4 Book's problems for discussion: 5 & 6 Ch 4 Quiz	Included in chapter quiz and midterm Complete on BB
5	Ch 5 Book's problems for discussion: 3 Ch 5 Quiz Group Project 2 Extra Credit	Included in chapter quiz and midterm Complete on BB Submit on Blackboard BB
6	Ch 6 Book's review Questions: 1-5 Ch 6 Quiz Group Project 2	Included in chapter quiz and midterm Complete on BB BB
7	Ch 7 Book's review Questions: 1 & 2 Ch 7 Book's problems For discussion: 5 Ch 7 Quiz Extra Credit	Included in chapter quiz and final Included in chapter quiz and final Complete on BB BB
8	Ch 8 Book's problems for discussion: 2, 4, 5 Ch 8 Quiz	Included in chapter quiz and final Complete on BB

10	Ch 10 Book's review	
	Questions: 2-3	Included in chapter quiz and final
	Ch 10 Book's problems	
	for discussion: 8	Included in chapter quiz and final
	No Ch 10 Quiz	---
	Extra Credit	BB
	Group Project 3	BB
11	Ch 11 Book's problems	
	for discussion: 8, 10, 13	Included in chapter quiz and final
	Ch 10-11 Quiz	Complete on BB
	Group Project 4?	Submit on BB
12	Ch 12 Book's problems	
	for discussion: 3b, 5	Included in chapter quiz and final
	Ch 12 Quiz	Complete on BB
	Extra Credit	BB
13	Excel Sheet on Tax	Print and submit in class by due date
	Ch 13 Quiz	BB
14	Ch 14 Book's review	
	Questions: 1-2	Included in chapter quiz and final
	Possible problem related to debtclock.org	
	Ch 14 Quiz	BB



## SYLLABUS APPENDIX

### College-level writing and pronouns

Writing in the third person (he, she, it, they)

Many course syllabi stipulate that first-person pronouns not be used in writing for assignments.

When Shouldn't You Write in the First Person?

*Summarizing facts or arguments by others:*

Most of the time you are asked to describe facts or authors' discussions from an assigned reading. This kind of task is not an op ed opinion piece, but a discussion that illustrates what are the key points of the assigned reading. In this case, writing is in the third person, "he," "she," "it," or "they."

*Showing knowledge vs. filling up space:*

When you describe "who, what, where, when, and why" you are demonstrating knowledge of pertinent information. When you fall back upon your personal opinion, it reads as if you do not have a firm grasp of the pertinent facts.

When Should You Write in the First Person?

*Demonstrating bona fides:*

You are writing on a topic (in the third person) and you wish to demonstrate that you are a credible and authentic source from your personal experience. For example, you are writing a piece on how the executive committee for the Olympics is selected and you wish to indicate your knowledge with, "In 2010, I competed in the winter Olympics snowboarding competition."

*Comparison and contrasting kinds of statements:*

If you are comparing and contrasting the arguments of others, you may assert your views in this discussion. For example, "Jones believes that . . . . whereas Smith holds the view that . . . . I agree with Smith, because . . . ." Even this use of the first person should be used conservatively. You can show your support for Smith without being quite this explicit.

### College level writing and effective communication

The goal of a student's written work to an instructor is to communicate knowledge.

Work that contains run-on sentences; lack of good paragraphing; and generalities does not communicate this understanding.

Work that contains concise statements; that breaks paragraphs with each new idea; and which contains specific facts, dates, percentages, quantities, etc. (all cited) communicates understanding effectively.

#### Structure helps to convey knowledge

Begin with an introductory statement that explains the who, what, when, where, why, methodology, goals and aims of work, etc. (use what is relevant).

Body that is organized tightly and which includes supporting statements and cited facts to support the aims of the work communicates good knowledge by the student.

End with a summary that revisits the content in the introduction and summarize key facts. This shows that the student correctly identified the key pieces of information.

#### Citing sources

Citation of sources fulfills several objectives:

*Good, academic writing style*

*Records your sources, should you need to use them at a future date*

*Shares your sources, should someone else want to look up the original material*

*Protects the student against violating the Academic Integrity Code of Conduct*

What to cite?

*All information that is not common knowledge*

*All specific, "data" information (\$, %, #, years)*

*Quotations*

*Paraphrased content*

## **Library resources**

### Writing Center

First floor of Swem Library; **FREE** service provided to W&M students.

Trained consultants assist with writing, presentation, and other communication assignments at any stage, from generating ideas to polishing a final product, and across disciplines.

For an appointment, visit the WRC webpage [www.wm.edu/wrc](http://www.wm.edu/wrc).

### Building

Housing books, media, and journals

Staffed by reference and circulation library staff to assist students

Study rooms

Computers

### Online

Online databases and journals can help direct students to academic sites with better information than random Google searches. For example, ABI/INFORM or Lexis/Nexus.

Ebooks (the ebrary) offer sources electronically

### Interlibrary Loan

Materials that are published and not in our system can be requested for free using an Interlibrary Loan request.