

Syllabus for ECON 102 (Section 02)
Principles of Macroeconomics
William & Mary
Spring 2025

Instructor:	Ranjan Shrestha
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Class Meeting:	MWF, 10:00–10:50am, Tucker Hall 127A
Office Hours:	MW, 11:00 – 12:00pm; or by appointment
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Location:	TBD

Course Description

This is an introductory economics course designed to teach you the basic tools of macroeconomic analysis. Macroeconomics is the branch of economics that deals with the behavior of the economy as a whole. We will analyze aggregate variables that are used to evaluate macroeconomic activity such as GDP, inflation rate, and unemployment rate. An important part of the course deals with understanding the role of the government on the macroeconomy through its use of monetary and fiscal policy. In the final part of the course, we will discuss open-economy macroeconomic concepts to understand the determination of exchange rates and the trade balance of a country.

Requirements

Students should have completed ECON 101. I will assume you are proficient in algebra and in the basics of graphing.

Textbook

The textbook for this course is:

Principles of Macroeconomics, 10th Edition by N. Gregory Mankiw (Cengage Learning)

Although we will be following the 10th edition of the textbook, you may use older editions that can be purchased online at lower prices. I will also post practice questions on Blackboard.

Exams and Quizzes

The course includes four quizzes, three midterms, and a final exam. Each midterm will contribute 20% towards your overall score with the three midterms contributing a total of 60%. The final exam will be mandatory and **cumulative**, and it will contribute 30% towards your overall score. The four quizzes will contribute a total of 10% towards your overall score.

I will replace your lowest-scoring midterm score with your final exam score if you score higher on the final exam than on your lowest-scoring midterm. This policy will insure you against one anomalously poor performance on a midterm exam. Your lowest quiz score will also be dropped when computing your total quizzes score.

There will be no makeup exams or quizzes. If you miss a quiz or a midterm (e.g., due to illness or other extenuating circumstances), the missed quiz/midterm will be considered the lowest-scoring quiz/midterm and the policy regarding lowest-scoring tests mentioned above will apply. The missed quiz will be considered the lowest-scoring quiz and it will be dropped. The missed midterm will be considered the lowest-scoring midterm and it will be replaced by the final exam score. If you need to miss any quiz/exam due to a university sanctioned event, you need to obtain appropriate documentation in advance. Please note that you will receive a zero for the exam or quiz that you miss without prior approval from me.

Exam Schedule

Exam	Date
Midterm 1	Friday, Feb 14
Midterm 2	Friday, Mar 21
Midterm 3	Friday, Apr 11
Final Exam	Friday, May 9 (2:00–5:00pm) (Conducted in our regular classroom)
Quizzes	See course schedule

The dates for the midterms and quizzes are set provisionally and are subject to change. If the dates need to be changed, I will announce them in class and on Blackboard. It is your responsibility to learn about the revised dates and times in case you miss class when they are announced.

Grading Policy

The grading breakdown will be as follows:

Four quizzes:	10%
Three midterms:	60% (20% each)
Final:	30%

I will use a traditional grading scale. **A**=93-100, **A-**=90-92.99, **B+**=87-89.99, **B**=83-86.99, **B-**=80-82.99, **C+**=77-79.99, **C**=73-76.99, **C-**=70-72.99, **D+**=67-69.99, **D**=63-66.99, **D-**=60-62.99, **F**=0-59.99. At the very end of the semester, based on the overall performance of the class, the scale may be adjusted to conform to the typical grade distribution at William & Mary. You have one week after each grade is posted on Blackboard to raise any issue about the grading.

The last day to add/drop classes on Banner is **Friday, Jan 31**. The last day to withdraw from the course is **Monday, Mar 24**.

General Remarks

If you have any difficulty in following the lectures, let me know immediately and we will try to work something out. This course has a logical structure that requires you to understand everything clearly from the very beginning. You should make good use of office hours (mine or the TA's) to help clear any difficulties you are facing with the concepts discussed in class.

I may take attendance in some class periods. If a curve is applied on the overall distribution of scores at the end of the semester, your attendance record may be factored into the curve.

Honor Code

You are expected to follow the William & Mary Honor Code. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the university. Please refer to the Student Handbook and the [William & Mary Honor Council website](#) for information regarding the Honor System.

Procedures for Accommodating Disabilities

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or at sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit www.wm.edu/sas.

Health-Related Absences

Consistent with W&M's belief that learning is most effective when the instructor and students convene, this course is scheduled for in-person instruction. As soon as a student knows they will not be able to attend class in person due to illness, please email me. Here is the way that we will address student absences due to illnesses (including COVID):

- If a student is unable to take one of the quizzes, that quiz will be considered the lowest-scoring quiz and it will be dropped when computing the overall score. This will only apply to one quiz.
- If a student is unable to take one of the midterms, the missed midterm will be considered the lowest-scoring midterm and it will be replaced by the final exam score.

If I need to miss class due to illness, I may convert classes to Zoom on a temporary basis.

Mental and Physical Well-Being:

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. There are many resources available at W&M to help students navigate emotional/psychological, physical/medical, material/accessibility concerns, including:

- The W&M Counseling Center at (757) 221-3620. Services are free and confidential.
- The W&M Health Center at (757) 221-4386.
- For academic support such as tutoring, time management, study skills, and academic coaching, please contact Academic Wellbeing at wm.edu/academicwellbeing (academicwellbeing@wm.edu)
- For concerns about the wellbeing of a member of the William & Mary community or to seek assistance for interpersonal, academic, and wellness challenges, please contact Care Support Services at wm.edu/care (care@wm.edu)
- For accommodation needs or questions, please contact Student Accessibility Services at wm.edu/sas (sas@wm.edu)
- For a list of other resources available to students, please visit <https://www.wm.edu/offices/wellness/resources/>

Course Schedule[†]

Week	Quiz/Exam	Chapters to Read
1		Chapters 10: Measuring national income
2		Chapter 11: Measuring the cost of living
3	Quiz 1: Fri, Feb 7	Chapter 15: Unemployment
4	Midterm 1: Fri, Feb 14	Chapter 12: Production and growth
5		Chapter 13: Saving, investment, and the financial system Chapter 14: Basic tools of finance
6	Quiz 2: Fri, Feb 28	Chapter 16: Monetary system
7		Chapter 17: Money growth and inflation
8		Spring break
9	Midterm 2: Fri, Mar 21	Chapter 20: AD-AS model (aggregate demand)
10		Chapter 20: AD-AS model (aggregate supply)
11	Quiz 3: Fri, Apr 4	Chapter 20: AD-AS model (equilibrium)
12	Midterm 3: Fri, Apr 11	
13		Chapter 21: Influence of monetary and fiscal policy
14	Quiz 4: Fri, Apr 25	Chapter 22: Short-run tradeoff b/w inflation and unemployment
15		Chapters 18 and 19: Open-economy macroeconomics
	Final Exam: conducted in our regular classroom Fri, May 9 (2:00 – 5:00pm)	

[†] I will try to follow the course schedule closely. However, deviations from the schedule are possible and I will adjust speed and coverage of materials as we proceed. The main purpose of the course schedule is to provide an outline of what we intend to cover over the semester.

SYLLABUS VERSION 1.1

The syllabus is a dynamic document that may be revised over the course of the semester. This version of the syllabus is active starting on January 22, 2025.