

Syllabus for ECON 102 (Sections 01 & 02)
Principles of Macroeconomics
William & Mary
Spring 2021

Instructor: Ranjan Shrestha
Office: Tyler Hall 461
Class Meeting: Section 01: MWF, 9:00–9:50am (check Blackboard for Zoom link)
Section 02: MWF, 11:00–11:50am
Office Hours: MW 2:00 – 3:50pm; or by appointment
Email: rshrestha@wm.edu

Teaching Assistant: Madeline Helfer
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Office Hours: 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, 8th Edition by N. Gregory Mankiw (Cengage Learning)

Although we will be following the 8th edition of the textbook, you may use older editions that can be purchased online at lower prices. I will also post lecture notes and practice questions on Blackboard.

Exams and Quizzes

The course includes four quizzes, three midterms, and a final exam. Each of the midterms 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 in the event that your final exam score is higher than the lowest-scoring midterm score. This policy will insure you against one anomalously poor performance in 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 have to miss any quiz or exam, you have to obtain an 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.

The tests will be conducted online and will be closed book and closed notes. To protect the integrity of the tests, we will be using Honorlock, a remote proctoring service. You will need the Chrome browser, a working webcam and microphone, and a stable internet connection for Honorlock. It is your responsibility to ensure that Honorlock is working for you prior to the start time of the exam.

For more information about Honorlock, please visit:

<https://www.wm.edu/offices/deanofstudents/honorlockstudentinfo/index.php>.

Exam Schedule

Exam	Date
Midterm 1	Friday, Feb 19 (during regular class period)
Midterm 2	Friday, Mar 19 (during regular class period)
Midterm 3	Friday, Apr 16 (during regular class period)
Final Exam	Section 01: Monday, May 10 (9:00am – noon)
	Section 02: Tuesday, May 18 (9:00am – noon)
Quizzes	See course schedule

The dates for the midterms and quizzes are set provisionally and may change during the course of the semester based on the pace at which we are able to cover the material. It is your responsibility to learn about the revised dates and times in case you miss the class in which 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**=92-100, **A-**=90-91.99, **B+**=88-89.99, **B**=82-87.99, **B-**=80-81.99, **C+**=78-79.99, **C**=72-77.99, **C-**=70-71.99, **D+**=68-69.99, **D**=62-67.99, **D-**=58-61.99, **F**=0-57.99. 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, Feb. 5**. The last day to withdraw from the course is **Monday, March 29**.

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.

Please note that the lecture notes posted on Blackboard may not include everything that we cover in class, so it is important for you to attend class. I may also take attendance in some class periods. In the event that 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.

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: Wed, Feb 10	Chapter 15: Unemployment
4	Midterm 1: Fri, Feb 19	Chapter 12: Production and growth
5		Chapter 13: Saving, investment, and the financial system Chapter 14: Basic tools of finance
6		Chapter 16: Monetary system
7	Quiz 2: Mon, Mar 8	Chapter 17: Money growth and inflation
8	Midterm 2: Fri, Mar 19	
9		Chapter 20: Aggregate demand and aggregate supply
10		Chapter 20: Aggregate demand and aggregate supply (continued..)
11	Quiz 3: Mon, Apr 5	Chapter 21: Influence of monetary and fiscal policy
12	Midterm 3: Fri, Apr 16	
13		Chapter 22: Short-run tradeoff b/w inflation and unemployment
14	Quiz 4: Fri, Apr 30	Chapter 18: Open-economy macroeconomics
15		Chapter 19: Macroeconomic theory of open economy
	Final Exam: Section 01: Mon, May 10 (9:00am – noon) Section 02: Tue, May 18 (9:00am – noon)	

[†] 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.