Department of Economics and Finance
Lutgert College of Business
ECO 3203 – Intermediate Macroeconomics
Fall 2017 CRN 11099
M, W, F 9.30 – 10.20 AM
Lutgert Hall, 2202

Instructor: Dr. Mushfiq Swaleheen, Associate Professor.
Office: Lutgert Hall 3306
Email: mswalehe@fgcu.edu; Phone: 239 590 7331
Office Hours: MW 12.30 – 3.00 PM and by appointment.

Textbook (required): Hubbard, O’Brien, and Rafferty, Macroeconomics,
Prerequisites: ECO 2013 and ECO 2023 with a minimum grade of C. (Enrollment in the honors program to qualify for honors credit).
Course description: An extension of the two principles of economics courses that evaluate theories of the private and public sectors in the determination of national income, employment, and prices. Competing theories of the macroeconomics will be covered and at least one of the major macroeconomic models will be developed in-depth. Money and monetary policy will be covered, as will the interplay of domestic and international economies upon one another. Monetary and fiscal policies will be covered and critiqued. Prerequisites are ECO 2013 and ECO 2023 with a minimum grade of C. Three credit hours.
Honors credit: Students who qualify (see prerequisites) can earn honors credit for this course. Honors students are required to demonstrate a deeper level of understanding of the topics outlined in the syllabus. This will be tested via (i) designated questions in homework and examinations relating to proofs and derivations, and (ii) the quality of essay on the state of the economy that all students are required to submit. The essay will have a higher weight for honors students. To qualify for honors credit a student must earn a grade of B or above in each of the assessment components outlined in this syllabus. In the event that an Honors student (who has completed all required work for honors credit) earns less than a B in one or more assessment components, the student’s average score for the semester will be converted by a multiple of 1.12 to determine the semester letter grade without honors credit.

Attendance in class is required. Up to three absences may be excused for valid and documented emergencies. The fourth absence will attract a penalty of one grade point (out of 100 for the entire course). Each day of absence beyond that will attract a penalty of two grade points.

Communication: I will make announcements during class and periodically communicate with the class via CRN email at eagle.fgcu. If you do not have an eagle account you need to establish one.

Course objectives and learning outcomes: The objective of this course is to enhance the student's understanding of macroeconomics including the various models of short-term economic fluctuations, long-term trends, and economic growth. The course is designed to build a student's critical thinking and problem-solving skills and requires research, writing, and presentations. By the end of this course, students will have an understanding of the following key concepts and models:

- Economic measures such as GDP, CPI and unemployment rates
• National income accounting
• Aggregate demand and supply model
• Money and inflation
• Long-run growth models including the Solow Growth Model
• IS/LM model
• Stabilization Policies and government debt

Grade Breakdown:

<table>
<thead>
<tr>
<th>Item</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Homework</td>
<td>20%</td>
</tr>
<tr>
<td>Essay</td>
<td>10% (20% for honors students)</td>
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<tr>
<td>Exams</td>
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<tr>
<td>First</td>
<td>20% (15% for honors students)</td>
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<tr>
<td>Second</td>
<td>20% (15% for honors students)</td>
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<tr>
<td>Final*</td>
<td>30%</td>
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*Cumulative

Grading Scale

<table>
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<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
<td>93-100</td>
</tr>
<tr>
<td>A-</td>
<td>90-92</td>
</tr>
<tr>
<td>B+</td>
<td>87-89</td>
</tr>
<tr>
<td>B</td>
<td>83-86</td>
</tr>
<tr>
<td>B-</td>
<td>80-82</td>
</tr>
<tr>
<td>C+</td>
<td>77-79</td>
</tr>
<tr>
<td>C</td>
<td>73-76</td>
</tr>
<tr>
<td>C-</td>
<td>70-72</td>
</tr>
<tr>
<td>D+</td>
<td>67-69</td>
</tr>
<tr>
<td>D</td>
<td>63-66</td>
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<tr>
<td>D-</td>
<td>60-62</td>
</tr>
<tr>
<td>F</td>
<td>0-59</td>
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Grades will be assigned purely on the basis of performance. There are no extra credit assignments and your particular situation relating to graduation, scholarship, work, financial aid, work etc., has no bearing on grading. A grade of incomplete may be given out in case of unforeseen emergencies, according to my discretion and in accordance with FGCU guidelines. Poor performance during the semester is not a valid reason for an incomplete.

Homework assignments: There may be several homework assignments for each chapter. There will also be periodic assignments to read an article and answer a set of questions about that article. The purpose of the homework is to help you learn how to apply the material covered in the textbook. It will also be very helpful in preparing you for the exams, thus you are encouraged to work additional questions and problems from the textbook on your own and together with classmates.

Essay on the state of the economy: Statements by the Federal Open Market Committee (FOMC) for the last twenty years can be assessed at the following website. https://www.federalreserve.gov/newsevents/press/monetary/2016monetary.html

The FOMC statement summarizes the Committee’s economic outlook and policy decision at the meeting. By February 17, 2017 each student will inform me by an email with subject line ‘FOMC date month-day-year’ (e.g., the subject line will be ‘FOMC date 12-14-2016’ for the December 14, 2016 statement that is posted online) about the particular FOMC statement that the essay will be based on. Two students may not choose the same statement. During the semester each student will prepare an essay on the state of the economy based on the information
contained in the statement. Instructions on completing the essay will be communicated separately.

**Discussion:** We shall discuss various topics over the course of this semester. Students are encouraged to engage in respectful discussion and debate on the various topics we cover.

**Examinations:** There will be NO make-up exams. If you encounter a (documented) medical or family emergency and are unable to take an examination, you must notify me prior to or during the examination by phone or email. If you simply do not show up, you will earn a grade of zero. However, if you provide acceptable written documentation, you will be allowed to have your grade on the exam you missed replaced with your grade on the final exam. This option can only be used for the first OR the second examination, NOT both.

**APPROPRIATE CLASSROOM BEHAVIOR**

1. **Laptops, tablets, and cell phones are not to be used in the classroom.** They are a distraction to me and your classmates.
2. Please treat your classmates and me with appropriate **respect.**
3. I will be in the classroom **on time,** and I expect the same from you.
4. In addition, I will **not leave in the middle of a lecture** and it is poor form for you to do so.
5. If you want to bring your textbook to class that is fine, other than that please **do not read outside material in class** (this includes newspapers, magazines, and any book you are reading that you just can’t put down).
6. One last note, if you want to **talk on a non-class discussion related matter** – do it on your time. I will not tolerate students being disruptive in the classroom.

**UNIVERSITY STATEMENTS**

**Academic Behavior Standards and Academic Dishonesty**

All students are expected to demonstrate honesty in their academic pursuits. The university policies regarding issues of honesty can be found in the FGCU Student Guidebook under the Student Code of Conduct and Policies and Procedures sections. All students are expected to study this document which outlines their responsibilities and consequences for violations of the policy. The FGCU Student Guidebook is available online at [http://studentservices.fgcu.edu/judicialaffairs/new.html](http://studentservices.fgcu.edu/judicialaffairs/new.html)

**University Nondiscrimination Statement**

Florida Gulf Coast University is committed to ensuring equity and fairness for all University employees, students, visitors, vendors, contractors and other third parties. As such, the University prohibits discrimination on the bases of race, color, national origin, ethnicity, religion, age, disability, sex (including sexual harassment/assault), gender identity/expression, marital status, sexual orientation, veteran status or genetic predisposition with regard to admissions, employment, programs or other activities operated by the University. This prohibition extends to enforcement of **Title IX** of the Education Amendments of 1972. Questions or complaints should be directed to the Office of Institutional Equity and Compliance (OIEC). The OIEC’s phone number is (239)745-4366; the OIEC email address is OIEC@fgcu.edu.

**Disability Accommodations Services**

Florida Gulf Coast University, in accordance with the Americans with Disabilities Act and the university’s guiding principles, will provide classroom and academic accommodations to students with documented disabilities. If you need to request an accommodation in this class due to a disability, or you suspect that your academic performance is affected by a disability, please see me or contact the Office of Adaptive Services. The Office of Adaptive Services is located in
the Wellness Building. The phone number is 239-590-7956 or Video Phone (VP) 239-243-9453. In addition to classroom and campus accommodations, individuals with disabilities are encouraged to create their personal emergency evacuation plan and FGCU is committed to providing information on emergency notification procedures. You can find information on the emergency exits and Areas of Rescue Assistance for each building, as well as other emergency preparedness materials on the Environmental Health and Safety and University Police Department websites. If you will need assistance in the event of an emergency due to a disability, please contact Adaptive Services for available services and information.

Student Observance of Religious Holidays
All students at Florida Gulf Coast University have a right to expect that the University will reasonably accommodate their religious observances, practices, and beliefs. Students, upon prior notification to their instructors, shall be excused from class or other scheduled academic activity to observe a religious holy day of their faith. Students shall be permitted a reasonable amount of time to make up the material or activities covered in their absence. Students shall not be penalized due to absence from class or other scheduled academic activity because of religious observances. Where practicable, major examinations, major assignments, and University ceremonies will not be scheduled on a major religious holy day. A student who is to be excused from class for a religious observance is not required to provide a second party certification of the reason for the absence.

Confirmation of Attendance
As of fall 2015, all faculty members are required to confirm a student's attendance for each course by the end of the first week of classes. Failure to do so will result in a delay in the disbursement of your financial aid. The confirmation of attendance is required for all students, not only those receiving financial aid.

SCHEDULE OF DISCUSSION1

Week 1: 01/09 – 01/15
   The Long and Short of Macroeconomics Chapter 1
Week 2: 01/16 – 01/22
   Measuring the Macroeconomy Chapter 2
Week 3: 01/23 – 01/29
   The U.S. Financial System Chapter 3
Week 4: 01/30 – 02/05
   The Standard of Living Over Time and Across Countries Chapter 5
Week 5: 02/06 – 02/12
   Long-Run Economic Growth Chapter 6
      Exam 1(Friday, February 10)
Week 6: 02/13 – 02/19
   Money and Inflation Chapter 7
Week 7: 02/2 – 02/26
   The Labor Market Chapter 8
Week 8: 02/27 – 03/05
   Business Cycles Chapter 9
Week 9: 03/36 – 03/12
   Spring break

1 This schedule is tentative and subject to change
Week 10: 03/13 – 03/19
   Explaining Aggregate Demand                  Chapter 10
Week 11: 03/20 – 03/26
   IS-MP Model                                  Chapter 11
   **Exam 2 (Monday, March 20)**
Week 12: 03/27 – 04/02
   IS-MP Model                                  Chapter 11
Week 13: 04/03 – 04/09
   IS-MP Model                                  Chapter 11
Week 14: 04/10 – 04/16
   Monetary Policy in the Short Run             Chapter 12
Week 15: 04/17 – 04/23
   Fiscal Policy in the Short Run               Chapter 13
Week 16: 04/24 – 04/27
   Overview of the course

May 05 (7.30 am)                      Cumulative final

**IMPORTANT DATES**

Friday, February 10       Exam 1
Friday, February 17       Last day for email on FOMC statement
Friday, March 20:         Exam 2
**Friday, March 24**      Last day to withdraw without academic penalty.
Friday, May 05            Final Examination (7.30 am)