

University of Minnesota  
Economics 1102: Principles of Macroeconomics  
Fall Semester 2021

Econ 1102 common midterms Thursday October 7<sup>th</sup> and Thursday November 11<sup>th</sup> 7pm-8pm

Econ 1102 common make-up midterms Friday October 8<sup>th</sup> and Friday November 12<sup>th</sup> 9am-10am

Econ 1102 common Final: Friday December 17<sup>th</sup> 6.30pm-8.30pm,  
Econ 1102 common make-up Final : TBA

| <b>Instructors (Lecture Number):</b> | <b>Email:</b>  | <b>Office Hours:</b>  |
|--------------------------------------|--|-----------------------|
| Omer Ceyhan                          | <a href="mailto:ceyha002@umn.edu">ceyha002@umn.edu</a> | Tue 10am – 12pm       |
| Albert Raya Munte                    | <a href="mailto:rayax009@umn.edu">rayax009@umn.edu</a> | Wed 9am – 11am        |
| Yan Zhao                             | <a href="mailto:zhaox493@umn.edu">zhaox493@umn.edu</a> | Thu 10am – 12pm       |
| Scott Sommers                        | <a href="mailto:somme450@umn.edu">somme450@umn.edu</a> | Mon 10:30am – 12:30pm |

| <b>Teaching Assistants</b> | <b>Email:</b>  | <b>Office Hours – Location</b>    |
|----------------------------|--|-----------------------------------|
| Ekin Ulusoy                | <a href="mailto:uluso002@umn.edu">uluso002@umn.edu</a> | Tue 10am – 12pm                   |
| Maria Balestrini           | <a href="mailto:bales032@umn.edu">bales032@umn.edu</a> | Tue 11am – 12pm<br>Wed 9am – 10am |
| Carlos Bolivar             | <a href="mailto:boliv005@umn.edu">boliv005@umn.edu</a> | Tue 1pm – 3pm                     |

Course website:

[Canvas.umn.edu](https://canvas.umn.edu)

Homework/Book Website Invitation:

<https://achieve.macmillanlearning.com/courses/v6kkp5>

**Course Description and Objectives:**

ECON 1102 *Principles of Macroeconomics* is an introductory course in macroeconomics, and acquaints students with the basic tools in macroeconomics including Gross Domestic Product (GDP), money, inflation, unemployment, role of central banks, saving and investment, trade deficits, exchange rates and fiscal and monetary policies. Basic macroeconomic tools and concepts are essential in understanding the "economic way of thinking" in a world with an increasingly open global economy. The concepts offer important insights into a variety of social, economic, and country interactions. We try to emphasize the fact that economic problems can be viewed from many angles, and can be remedied in different ways, depending on the existing conditions and the underlying philosophy. Economic problems are presented not in an isolationist context, but in an open and global setting, and almost all current economic decisions are made in the context of a global framework.

1102 is **NOT** a business or finance class. It will not teach you to beat the stock market or how to run a firm.

**Permission Numbers**

By Department of Economics policy, **I do not have any permission numbers to enroll students in this lecture.** Please contact the DUS, Dr. Simran Sahi ([sahix001@umn.edu](mailto:sahix001@umn.edu)), if you have need of a permission number, which will be given only in the case of an open course.

### **Prerequisites**

Econ 1101 or equivalent. Knowledge of Plane Geometry, Algebra, Graphs, Arithmetic

**Minimum** ability is to be able to do the work in the first homework assignment on Launchpad. Students who have not taken 1101 are allowed to take 1102, but do so at their own risk.

### **Course Announcements**

Important and urgent information on the class will be posted on the Canvas website's "Announcements" section; all students automatically receive an email copy of the post. Be sure to check your University email once a week for announcements.

### **Communication**

Students are encouraged to post questions and participate in forum discussions on Canvas. Emails will be returned within 24 hrs EXCEPT over weekends or if question is answered on Canvas. PLEASE include "[ECON 1102]" in the subject and include your name in the email.

### **Administrative Details, cont.**

### **Text**

The textbook for this course is Cowen and Tabarrok, *Modern Principles: Macroeconomics* ISBN: 9781319478735, and is available for purchase from the university bookstore. This includes a course key for Achieve, Reef Polling and a paper copy of the textbook.

We will cover the book in its entirety. You will be responsible for **all material** in the book. In lecture and recitation, we will emphasize the more difficult concepts. This does not mean that if a concept is in the book but not covered in lecture or recitation it will not be tested. For your convenience, lecture slides are available on the Canvas site.

### **Achieve**

In addition to enrolling on onestop, all students **MUST** have an Achieve account for this course. All course assignments will be posted and must be submitted through Achieve. **When you sign up for Achieve you must use your university email account. This is used to transfer homework scores onto Canvas. Thus, if you do not, you will not receive a homework grade.**

### **Canvas**

The course website there will contain lecture outlines, recitation outlines, and forums where you can ask questions about assignments and practice problems. You are automatically subscribed to receive email notifications when students post to the forums. You are free to unsubscribe from email notifications from any forum except "Announcements."

**To access the Canvas course website:** Connect to <https://canvas.umn.edu>, then log in with your university Internet ID. If you are registered in OneStop then you should see a link to the course website.

### **Disabilities**

Students with disabilities must be registered with Disability Services. Contact <http://disability.umn.edu/> The Department of Economics, in conjunction with Disability Services, will make appropriate accommodations for students with disabilities. Specifically, exams will be administered by Disability Services to meet student needs. Please contact the instructor as soon as possible if you need accommodation.

## **Academic Dishonesty**

All work submitted must be that of the student. Excepting only the students' ingenuity, lecture and recitation notes, and the text listed above on the syllabus, all other sources information used to solve an assignment must be **cited**. Also included as academic dishonesty by the student code of conduct is submission of false records of academic achievement; cheating on assignments or examinations; plagiarizing; altering, forging, or misusing a University academic record; taking, acquiring, or using test materials without faculty permission; and acting alone or in cooperation with another to enhance a grade.

Cooperation among students on homework is allowed and encouraged, however each student must submit their own assignment. Identical or essentially similar works will receive, at the minimum, a grade of zero, though stronger action may be taken.

The **MINIMUM** penalty for academic dishonesty is a grade of 0 for the assignment. If the offense occurs on a final or midterm, a grade of F or N will be issued. Other penalties may include a complaint to the Office of Academic Integrity and Student Judicial Affairs.

## **COURSE GRADE**

### **EXAMS**

**All exams are in person. We will talk more about the structure of the exams later on in the course.**  
In case of emergency or documented absence, contact your TA BEFORE the exam.

**Midterms:** Two 50 point exams of 60 minutes, the first on **Thursday, October 7th, 7pm – 8pm** and the second on **Thursday, November 11th, 7pm – 8pm**. Make-up exams are on **Friday, October 8th**, and on **Friday, November 12th from 9-10 am**. These are all common Econ 1102 exams.

**Final:** 120 minute **cumulative** exam on **Friday, December 17th from 6:30-8:30 pm**.

### **Make Up Exams**

You **MUST** sign up for the makeup exam. As people from all over the world might be taking this exam, you will not need an excuse to take the makeup exam. However, if you take the common exam, you **CANNOT** take the makeup exam.

**There are no makeup for the makeup exams!!!!** Should you be unable to attend a midterm or it's makeup this will be the exam you drop. Please check your course schedules now to make sure you are able to attend at least one midterm or it's makeup, if you cannot any midterms or their makeups please **drop the course NOW!** Under no circumstance will there be a makeup for the makeup.

### **Grade Disputes**

All exam grade disputes must be submitted **within 7 days** of the exam to [ceyha002@umn.edu](mailto:ceyha002@umn.edu) .

### **Assignments**

There will be an assignment due almost every Sunday at 11:59 pm on the Achieve website. **No excuses. No exceptions.** Homework submitted after this time will not be accepted. **We only accept assignments submitted on Achieve. Lowest graded homework will be dropped.**

Homework will be due for all chapters covered. There will not be homework due every week. Some weeks homework will cover multiple chapters. For each chapter, you will complete the associated Homework assignment. Homework in this course is untraditional. Each assignment has a number of "achievement

points” associated with it. You will have unlimited chances to meet that number of points until the homework is due. Homework is considered “completed” if you meet or exceed the number of achievement points. Completed homework will be worth 100 points per chapter.

LearningCurve has an online chat support for any technical issues you may have. Please try this before contacting your TA/Instructor with any issues you have.

### **Class Grade Composition**

Each student will receive grades based on one of the following three plans. We will **automatically** adopt whichever one of the following grading options gives you the highest grade.

| <u>Grading Plans</u> | Homework | MD1 | MD2 | Final |
|----------------------|----------|-----|-----|-------|
| Drop Midterm 1       | 25%      | 0   | 25% | 50%   |
| Drop Midterm 2       | 25%      | 25% | 0   | 50%   |
| Less weight on final | 25%      | 25% | 25% | 25%   |

### **Grading Scale:**

|       |      |       |       |       |       |       |       |       |       |       |        |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| %     | 0-59 | 60-67 | 68-69 | 70-71 | 72-77 | 78-79 | 80-81 | 82-87 | 88-89 | 90-91 | 92-100 |
| Grade | F    | D     | D+    | C-    | C     | C+    | B-    | B     | B+    | A-    | A      |

This is the grading system used by the Department of Economics. At the discretion of the instructor this scale may be lowered, but will **NOT** be raised.

## **RESOURCES OUTSIDE OF THE CLASSROOM**

### **Recitation**

In the recitation sections, the teaching assistant will (1) review material from the lecture, (2) address questions regarding the homework before it is due, and (3) go over solutions to past homework. Students will get more out of the recitation sections if they go prepared to ask questions, so it is recommended that you try recitation problems before recitation. **Recitation material is testable.**

**Students should attend the recitation for which they signed up.**

### **Office Hours**

**All office hours will be conducted via Zoom.** You can find each member’s office hours on the Canvas Calendar as well as in the syllabus. You may sign up for office hours on the Canvas Calendar. There will be extra office hours on the week of the exam.

### **Your Classmates**

Working with your fellow classmates is strongly encouraged. Remember, however, that each student must hand in their own assignment with citations given for help received. Identical or essentially similar works will receive, at the minimum, a grade of zero, though stronger action may be taken.

The three resources listed below do not have access to any class materials (i.e. lecture notes or homework) and are not directly affiliated with this course in any way. While some students find these resources to be of great assistance, their use is an agreement is between the student and the service, and does not reflect the endorsement of the instructor or the economics department.

## **SMART Learning Commons**

This is a service of the University that offers FREE academic support. Go to <http://smart.umn.edu/> for more information.

## **Hire a Tutor**

The resources above are included with your tuition. They should be sufficient for most students and every student should start with these. A student needing help beyond this may consider hiring an economics Ph.D. student as a tutor. You can find a list of tutors on the UMN Economics Department webpage.

## **APPROPRIATE ONLINE CONDUCT**

Please treat each other and the instructor with respect and listen to their views. Respectful interactions are critical to successful professional conduct and this course is no exception. Please consider your tone and language, especially when communicating in text format, as the lack of other cues can lead to misinterpretation. Like other work in the course, all student-to-student communication is governed by the University's [Student Conduct Code](#).

## **APPROPRIATE USE OF COURSE MATERIALS**

Sharing course materials with anyone outside of the class is a violation of intellectual property per Item 6 of the [U of M policy on student responsibilities](#). Please do not share any course material with anyone else.

## **Policies around Zoom Recordings and/or Pre-recorded Lectures**

This course will include video and audio recordings of class lectures and classroom activities. These recordings will be used for educational purposes and the instructor will make these available to students currently enrolled in this ECON 1102 course, and to no one else.

Students must seek instructor permission in order to share either course recordings or course content/materials with anyone outside of this course. Similarly, instructors who wish to share zoom recordings with other sections or classes must seek and document permission from students whose image or voice are in these recordings.

## **TECHNOLOGY REQUIREMENTS AND SKILLS**

These technical requirements will allow you to access the Canvas site successfully, send/receive online communications, complete assigned activities, and view multimedia content.

- A U of M internet ID (your official U of M email address)
- Reliable, high-speed Internet access
- A supported web browser (Mozilla Firefox or Google Chrome are strongly recommended; if you're a Mac user and you like Safari, you may run into problems at some point)
- Laptop, desktop or tablet with a webcam

You are expected to have the ability to use the following technologies: online course site navigation through CANVAS, assignment submission and exam taking in Canvas, Microsoft Office suite tools such as

Word, PowerPoint and Excel (or equivalents), and online collaboration and presentation tools. Technical support is available at the UMN [IT help site](#). Information on campus [computer labs and learning spaces](#) are available. The Information Technology page [Working and Learning Off Campus](#) is for students who need help with technology issues.

It is recommended that students use a desktop or laptop computer less than six years old with at least 1GB of RAM, and use the most recent version of Chrome or Firefox with JavaScript enabled. Internet connections should be at least 512kbps.

We ask you to turn on your computer camera/video during class; it helps the instructor and builds classroom community. Please keep your audio turned off in Zoom and turn it on when asking questions or participating in class discussions.

All communication about this course will come to you through the Canvas LMS. During the first week of class, please make sure you set your notifications so that you receive course information. This is your responsibility.

You will take two exams (details later) via Zoom. In case of computer malfunction (losing internet connection and other problems), please send an email to the instructor at once, and I will get back to you with steps to follow. *(I will find out more info on this, and will email the information to all instructors)*

I will not grant due date extensions due to problems you may have with the devices or services you're using. If your personal computer does not have the necessary capabilities to complete the activities and assignments for this course, or if you experience difficulties with your internet connection, you must find alternative computer resources (link mentioned above).

### **Technical Support for Canvas:**

For tips and information about Canvas visit the Canvas Guide Using Help - Student:

<https://community.canvaslms.com/docs/DOC-10554-4212710328> **Academic Services and**

### **Resources at UMN**

Below are several student services available to students:

- [Academic Advising Center](#)
- [Disability Student Services](#)
- [Career Services](#)
- [Counseling Center](#)
- [Financial Aid Office](#)
- [Student Writing Support](#)
- <https://libguides.umn.edu/economics> for the U libraries' section for Economics

The University of Minnesota [Academic Support and Tutoring website](#) and [Student Academic Support Services](#) offer a range of excellent support services. Please contact the [Center for Writing](#), or the [Libraries](#) for assistance with research and writing skills.

### **FERPA and STUDENT PRIVACY**

In this class, our use of technology will make student names and emails visible within the course website, but only to other students in the same class. The University uses a secure, password-protected course website; however, if you have concerns, you can adjust settings in your online course profile to hide your email. If you are required to use any tool external to Canvas for learning activities or assignment completion, a link or description of privacy policies will be included in the directions provided in the course site.

### Tentative Schedule

This schedule is tentative and will change. Always check the schedule on the course website to verify the material covered that week. In the event that the material changes, test and homework dates will **NOT** change, rather the exams themselves will be altered to reflect what has been covered in class. **Topics covered in lecture includes material not in the book. There may be questions on the exams about these topics.**

| Week beginning | Outline |            | Chapters | Lecture Topics   | Due                        |
|----------------|---------|------------|----------|--|----------------------------|
|                | Lecture | Recitation |          |  |                            |
| 9/7            | Intro   | R1         | Ch. 1    | Syllabus/Overview of Economics                             | No HW                      |
|                | GDP     |            | Ch. 2-3  | REC: Micro Review  |                            |
| 9/13           | GDP     | R2         | Ch 4-5-6 | Finish Review start GDP                                    | <b>9/19</b><br>Chs.<br>6   |
|                | Growth  |            | Ch. 6    | REC: GDP<br>GDP  |                            |
| 9/20           | Growth  | R3         | Ch. 6-7  | Finish GDP start growth                                    | <b>9/26</b><br>Ch.<br>7    |
|                | Growth  |            | Ch. 7-8  | REC: Compound Growth<br>Finish growth start Solow          |                            |
| 9/27           | Savings | R4         | Ch. 8    | Solow  | <b>10/3</b><br>Ch.<br>8    |
|                | Savings |            | Ch. 8    | REC: Solow Growth<br>Finish Solow                          |                            |
| <b>10/4</b>    |         |            |          | Review<br>REC: Review<br>Exam                              | No HW                      |
| 10/11          | Stocks  |            | Ch 9     | Saving and Investment                                      | <b>10/17</b><br>Ch.<br>9   |
|                | Labor   |            | Ch9      | REC: Exams Returned<br>Saving and Investment               |                            |
| 10/18          | Labor   | R5         | Ch. 9,10 | Finish saving and investment start stock market            | <b>10/24</b><br>Ch<br>10   |
|                | Money   |            | Ch. 10   | REC: Bond Pricing<br>Start stock market                    |                            |
| 10/25          | AS-AD   | R6         | Ch. 12   | Quantity theory  | <b>10/31</b><br>Chs.<br>12 |
|                | AS-AD   |            | Ch.12,13 | REC: Quantity Theory<br>Finish quantity theory start AS-AD |                            |
| 11/1           | Fed     | R7         | Ch. 13   | AS-AD  | <b>11/7</b><br>Ch.<br>13   |
|                | Policy  |            | Ch. 13   | REC: AS-AD<br>Finish AS-AD                                 |                            |



|              |         |       |  |                         |
|--------------|---------|-------|--|-------------------------|
| 11/8         |         |       | Review<br>REC: Review<br>Exam  | No<br>HW                |
|              | Fiscal  | Ch 15 | Federal Reserve  | <b>11/2</b>             |
| <b>11/15</b> | Policy  | Ch 16 | REC: Exam Returned<br>Monetary policy                                    | Chs.<br>15,1<br>6       |
|              | Labor   | Ch.11 | Unemployment   | <b>11/2</b><br><b>8</b> |
| 11/22        |         |       | No Rec: Happy Thanksgiving!<br><b>Thanksgiving</b>                       | No<br>HW                |
|              | Finance | Ch.17 | Government Spending  | <b>12/5</b>             |
| 11/29        | R8      | Ch.18 | REC: Monetary Policy<br>Fiscal Policy                                    | Ch<br>17,<br>11         |
|              | Choice  | Ch.20 | Finish Fiscal Policy   | <b>12/1</b><br><b>2</b> |
| 12/6         | R9      | Ch 20 | REC: Fiscal Policy and<br>International Finance<br>International Finance | Ch.<br>18,2<br>0        |
| 12/13        |         |       | Review   |                         |

**Final \*: Friday December 17th**  
**MAKE-UP FINAL\*\*:**

## **DEPARTMENT OF ECONOMICS -- PROCEDURES AND POLICIES 2021**

### **UNIVERSITY OF MINNESOTA POLICY ON THE COVID-19 VACCINE AND FACE COVERINGS:**

The University of Minnesota is adding the COVID-19 vaccine to the list of vaccines required for all enrolled University of Minnesota students. **All students systemwide will receive an email with instructions on how to confirm your vaccination status.** Please watch for the email and then quickly complete the form.

**Faculty and staff** will receive an email with instructions to confirm their vaccination status.

### **COVID-19, FACE-COVERINGS, SYMPTOMS, AND VACCINATION:**

**The University of Minnesota currently requires all students, staff, and faculty to wear masks when indoors regardless of vaccination status. This includes classrooms, atriums, offices, and all University indoor spaces. Instructors have the option of wearing a mask or a face-shield while teaching.**

Please stay at home if you experience symptoms of COVID-19 and consult with your healthcare provider about an appropriate course of action. An absence due to symptoms of COVID-19 is an excused absence, and instructors will work with you to find the best course of action for missed work and/or class experiences.

### **CLASS ASSIGNMENTS:**

Written answers to homework assignments must be typed; Graphs and numerical work need not be typed, but should be legible.

### **COURSE PREREQUISITES:**

Students are expected to have successfully completed all prerequisites prior to taking an Economics course.

### **STUDENTS WITH DISABILITIES:**

Reasonable accommodations will be provided for all students with documented disabilities (by the DRC). Contact the instructor at the beginning of the semester to work out details. This information will be kept confidential.

### **STUDENT MENTAL HEALTH AND STUDENT COUNSELING SERVICES:**

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. University of Minnesota services are available to assist you with addressing these and other concerns. Information about confidential mental health services is available at: <https://boynton.umn.edu/clinics/mental-health>. Student Counseling Services website: <https://counseling.umn.edu/>

### **SEXUAL MISCONDUCT**

Sexual misconduct (sexual harassment, sexual assault, stalking, and relationship violence) includes unwelcome sexual advances, requests for sexual favors, and/or other verbal or physical conduct of a sexual nature. Such behavior is prohibited in the University setting.

Per the [U of M policy on sexual harassment](#), I am required to share information that I learn about possible sexual misconduct with the campus Title IX office. Within the requirements of my job, I will be as responsive as possible to your requests for confidentiality and support. You can also, or alternately, choose to talk with a confidential resource that will not share information that they learn about sexual misconduct. Confidential resources include [The Aurora Center](#), [Boynton Mental Health](#), and [Student Counseling Services](#).

### **DROPPING A CLASS:**

Termination of attendance alone is not sufficient to drop a class. You must notify the Registrar's office. Please contact your academic (college) adviser for details on this process and pay attention to University deadlines for add/drop.

### **INCOMPLETE GRADE:**

Low class standing is not a valid reason for an Incomplete grade. An I is given only in exceptional circumstances like family emergencies or hospitalization; arrangements must be worked out between the student and instructor before the final exam. We require written proof of emergencies. Details about I grades and how to make it up are to be decided by the Instructor and student; you need to fill out the form.

### **MAKE-UP EXAMS:**

Make up exams are possible for the final exam only if the student has another exam scheduled at the same time, or has three exams within a 16 hour period. This should be pre-arranged with the instructor at least three weeks before the final exam. Make up final exams may also be possible for documented medical emergencies.

### **SCHOLASTIC DISHONESTY:**

"The College of Liberal Arts defines scholastic dishonesty broadly as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Examples include cheating on assignments or exams, plagiarizing (misrepresenting as one's own anything done by another), unauthorized collaboration on assignments or exams, or sabotaging another student's work".

The University Student Conduct Code defines scholastic dishonesty as "Submission of false records of academic achievement; cheating on assignments or examinations; plagiarizing; altering, forging, or misusing a University academic record; taking, acquiring, or using text materials without faculty permission; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement."

Penalties for scholastic dishonesty of any kind in any course will entail an "F" for the particular assignment/exam or the course.

Website for information on Student Academic Misconduct -

- <https://communitystandards.umn.edu/avoid-violations/avoiding-scholastic-dishonesty>

### **STUDENT CONDUCT AND CLASSROOM BEHAVIOR:**

Students are expected to contribute to a calm, productive, and learning environment. Check the Student Conduct Code: [https://regents.umn.edu/sites/regents.umn.edu/files/2019-09/policy\\_student\\_conduct\\_code.pdf](https://regents.umn.edu/sites/regents.umn.edu/files/2019-09/policy_student_conduct_code.pdf) to find out what is expected of you.

### **STUDY ABROAD IN ECONOMICS:**

The Department encourages you to undertake Study Abroad. There are many courses in foreign countries that can satisfy some economics major, minor, or Liberal Education requirements. For more information,

please contact our Undergraduate Advisers, Ms. Annie Bigley and Ms. Tiffany Kroeze Murphy, or the University's Learning Abroad Center at <http://www.umabroad.umn.edu/>.

**UNDERGRADUATE ADVISERS:**

Contact the Undergraduate Advisers if you wish to sign up for an Economics major or minor or to get information about institutions of higher study. Your APAS form will list your progress toward an Economics degree.

Adviser: Ms. Tiffany Kroeze Murphy and Ms. Annie Bigley ( [econadv@umn.edu](mailto:econadv@umn.edu)); Sign up for appointments at [econ.appointments.umn.edu](http://econ.appointments.umn.edu)

**ECONOMICS UNDERGRADUATE PROGRAM INFORMATION:**

Available on the Internet at: <https://cla.umn.edu/economics/undergraduate>. Registration policies are listed in the University Course Schedules and College Bulletins.

**COMPLAINTS OR CONCERNS ABOUT COURSES:**

**All course grades are subject to department review.**

Please contact your instructor or TA if you have any complaints/concerns about the course. If your concerns are not resolved after talking with your instructor, you can contact: Professor Simran Sahi, Director of Undergraduate Studies. Her e-mail is: [ssahi@umn.edu](mailto:ssahi@umn.edu)