

ECON 201 B: INTRODUCTION TO MACROECONOMICS

Spring 2024

Instructor: Elliot Spears

Time: M/W 11:30 AM – 1:20 PM

Email: espear1@uw.edu

Place: CMU 326

Course Pages:

- <https://canvas.uw.edu/courses/1718677>

Office Hours: M/W 1:30 PM – 2:30 PM, Savery 319C. I'm also available by email. If you want to schedule a Zoom meeting, please just let me know.

Main References:

- Our main textbook is Principles of Macroeconomics from Openstax. It is a free online textbook.

Objectives: This course serves as an introduction to the principles of macroeconomics. Macroeconomics is the study of economic behavior in the aggregate, including but not limited to how the economy grows and changes, and how, if at all, it can be manipulated to increase overall welfare. We will consider topics such as money, trade, unemployment, business cycles, and growth. By the end of this class, you should be able to:

1. Understand and be able to use macroeconomic terminology
2. Explain opportunity costs
3. Explain growth of production and prices
4. Analyze causes of growth and recession
5. Analyze government policies and institutions, along with their effects on the allocation of resources
6. Understand and explain economic and events and other phenomena using macro principles
7. Critique the economic content of articles or presentations
8. Appreciate the usefulness of economic reasoning

Grading Policy: Problem Sets (25%), Essays (15%), Midterm (30%), Final (30%). Grades in this class will be curved so that the median student gets a grade point between 2.8 and 3.1. As such, it is impossible to guarantee a particular grading scale for this class, as the median may be above or below what it was in the past. I will give detailed information about the distribution of grades throughout the quarter, to try to help you understand how you are doing in the class.

Problem Sets: Short problem sets will be available on Canvas each week. You will get two attempts at each homework and the highest score will count toward your grade.

Essays: You will turn in two short essays this quarter. For each, you are to find a news article from The New York Times, The Financial Times, or The Wall Street Journal that was published since March 25th, 2024. The essay should **not** be from an “Op-Ed,” “Opinion,” or “Perspectives” section of the source in question. The second essay must be written about a topic taught after the first essay was due. You should describe the economic issue presented within the article, and explain it using what you have learned in class. You should include at least one graph as part of your explanation. The paper should be one page of article summary and economic analysis, and one page with a graph for two pages total. Grades will be based on how well you relate the article to course material, how clearly and correctly you summarize the issue at hand, how clearly and correctly you explain the economics behind the topic, and the clarity and correctness of your graph.

Exams: There will be two exams. The final exam will not be cumulative; it will cover everything after what is covered on the midterm.

Late assignments will not be accepted.

Accommodations: Should you require disability accommodations, please contact Disability Resources for Students at <http://depts.washington.edu/uwdrs/> or 206-543-8924. Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW’s policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy. Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form.

Academic Misconduct: All students are expected to know and to abide by the University’s Academic Misconduct policies as defined at <http://www.washington.edu/admin/rules/policies/SGP/SPCH209.html#7> summarized at <https://depts.washington.edu/grading/pdf/AcademicResponsibility.pdf>. In particular, while you are encouraged to study with each other, all assignments for this course must be completed on one’s own. Exams are closed-book and must be completed without accessing outside information, whether from “cheat-sheets,” cellphones, your computer, or other sources. Failure to abide by these policies is likely to result in failing this course, and may result in further sanctions as described by the policy. Should I believe that you cheated or plagiarized on an assignment, you will receive a “zero” grade on that assignment.

Tentative Outline

Date	Topic	Essays	Exams
03/25	Introduction to Economics		
03/27	Choice		
04/01	Supply and Demand		
04/03	Labor and Financial Markets		
04/08	Macroeconomic Data		
04/10	Unemployment		
04/15	Inflation		
04/17	Growth	Article Response 1	
04/22	International Trade and Capital Flows		
04/24	International Trade and Capital Flows		
04/29			Midterm
05/01	Aggregate Supply and Aggregate Demand		
05/06	Expenditure-Output Model		
05/08	Keynesian Perspective		
05/13	Neoclassical Perspective		
05/15	Fiscal Policy		
05/20	Monetary Policy		
05/22	Money and Banking	Article Response 2	
05/27	<i>Memorial Day</i>	<i>Memorial Day</i>	<i>Memorial Day</i>
05/29	Exam Review		
06/05			Final Exam

* **Please note:** our final exam is scheduled for Wednesday, June 5th from 2:30 – 4:20 PM in CMU 326