Baruch College
Zicklin School of Business
Department of Economics & Finance

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Principles of Macroeconomics - ECO 1002 (Section CTRL)

Fall 2024

Logistics

Our lectures are on Tuesdays and Thursdays from 10:45 am to 12:00 pm in the 17 Lexington Avenue building (and 23rd street) room 4NO.

I will be providing two hours of office hours per week **by appointment only** (Tuesdays and Thursdays 12:30 pm – 1:30 pm). Office hours can be either in person (My office is in the Vertical Campus room 10-219), or virtually over Zoom. Please use the following Calendly link to make an appointment for office hours (I will take longer to respond to email requests for office hours):

https://calendly.com/babak-somekh/office-hours

Please note that I welcome and encourage questions in lectures and that it is your responsibility to ask questions if you do not understand something. It is helpful not only for you, but for all the students in our course. If you have a question that may be relevant to the whole class, please try and ask during lectures. I will take longer to respond to general course questions over email.

Description

Principles of Macroeconomics is one of the two undergraduate introductory economics courses offered by Baruch College, the other being Economics 1001, Principles of Microeconomics.

The primary focus of Macroeconomics is the study of aggregate economic variables; e.g. interest rates, income, inequality, unemployment, and the price level. In this course, we will study why and how the government attempts to control these variables by the use of fiscal and monetary policy, as well learning the theory underlying these policies. We will also discuss issues such as national income accounting, growth and the variety of competing macroeconomic theories. Students are expected to have taken the usual high school mathematics courses, which involve algebra and elementary analytical geometry.

Teaching plan and Assignment Map: Fall 2024

Please note: this plan is very provisional, and is subject to change.

Expected Lecture Date	Activities and Readings	Related Assignments (Due by the weekend following lectures)
Week of September 3rd	Chapter 2 (Specialization and Exchange)	Chapter 2 – Post lecture Chapter 3 – Pre lecture
Week of September 9th	Chapter 3 (Supply and Demand, Plus appendix)	Chapter 3 – Post lecture Chapter 7 – Pre lecture
Week of September 16th	Chapter 7 (Measuring GDP)	Chapter 7 – Post lecture Chapter 8 – Pre lecture
Week of September 23rd	Chapter 8 (Cost of Living)	Chapter 8 – Post lecture Chapter 9 – Pre lecture
Week of September 30th	Chapter 9 (Labor Markets) **Quiz 1 (Covering Chapters 2,3,7,8)**	Chapter 9 – Post lecture Chapter 10 – Pre lecture
Week of October 7th	Chapter 10 (Economic Growth)	Chapter 10 – Post lecture Chapter 11 – Pre lecture
Week of October 15th	Chapter 11 (Economy in the Short and Long-run, Plus Appendix)	Chapter 11 – Post lecture Chapter 12 – Pre lecture
Week of October 21st	Chapter 12 (Aggregate Demand and Supply)	
Week of October 28th	Chapter 13 (Fiscal Policy) **Quiz 2 (Covering Chapters 9,10,11,12)**	Chapter 12 – Post lecture Chapter 13 – Pre lecture
Week of November 4th	Chapter 14 (The Financial System)	Chapter 13 – Post lecture Chapter 14 – Pre lecture
Week of November 11th	Ch 14 and 15 (**McConnell Textbook**)	Chapter 14 – Post lecture **McConnell 14** – Pre lecture
Week of November 18th	**Quiz 3 (Covering Ch 13,14 in Karlan and 14,15 in McConnell)**	**McConnell 14** – Post lecture **McConnell 15** – Pre lecture
Week of November 25th	Chapter 16 (Inflation)	**McConnell 15** – Post lecture Chapter 16 – Pre lecture
Week of December 2nd	Chapter 17 (Financial Crisis)	Chapter 16 – Post lecture Chapter 17 – Pre lecture
Week of December 9th	Revision	Chapter 17 – Post lecture
December 15-21	**Final Exam (in person)**	**100% based on chapters 7-17**

Intended learning outcomes

By the end of the semester, students will be able to:

1. Identify current economic issues, both national and global;
2. Explain to others how current economic problems impact various sectors of society;
3. Evaluate the effects of alternative economic proposals at the local and national levels;
4. Relate the results of economic policies to notions of equity in society;
5. Understand how both economic and non-economic developments elsewhere in the world affect the U.S. economy;
6. Communicate ideas effectively and appropriately to alternative audiences;
7. Apply algebra and geometry to the study of a variety of economic questions.

How to do well in our course

Your final grade for this course will be based on attendance, online weekly pre-lecture and post-lecture assignments, in-person quizzes during the semester, and an in-person final exam. The contribution of each component to your final grade is as follows:

- **(5%)** Attendance at lectures.
- (**25%**) 27 weekly pre-lecture and post-lecture **online** assignments. You will have two attempts, I will use the higher of your two attempts for your grade.
- (**40%**) 3 graded quizzes **in person**. These will be based on chapter readings and administered throughout the semester. I will drop your lowest grade.
- (**30%**) Final exam **in person**.

All assignments will be done electronically through Brightspace and Connect. The quizzes and the final exam will be in-person. **There will be absolutely NO make-ups for any of the assignments or quizzes**. Make-up for the final exam will not be possible unless you have a valid and documented excuse.

Note: If you miss the in-person final exam and provide proper documentation, you will be given a grade of **INC** and have to take a makeup exam the following May with the Spring semester students. It will be *your* responsibility to make arrangements to take this exam by notifying the Economics & Finance Department office (10-226VC) during the first half of the Spring 2025 term**. If you do not provide proper documentation for missing the final, then you will receive a grade of zero on that exam.**

If it is determined that you have violated any of the rules of the exam you will be given a ***zero*** for that exam.

Some further notes:

- Students are expected to have read the relevant chapter before lectures. **The textbook is the most important part of our course.** All quiz and exam questions will be based on the textbook chapters, not my lectures. I will assume that you have read the chapter during our discussions.

- I strongly recommend that you engage with the extra material (additional chapter videos, quizzes, examples) on the Connect platform. But please note that they do not directly count towards your final grade in our course.

- No assignments will be accepted after the due date/time has passed. There will **not be any make-up dates** for the three in-person quizzes.

- Students are expected to submit their completed assignments by the specified due dates. Failure to complete an assignment on time will result in a grade of zero.

- Please communicate with me if you are struggling or having any problems. Students are encouraged to e-mail me about any problems or concerns. Usually, working together, we can solve your academic problems. I can also usually direct the student to someone who can help with difficulties other than academic ones.

Lectures and Recitations

All lectures will be delivered in person (17 Lexington Avenue, room 4NO), but we will also make every effort to make the lectures available virtually. Depending on the availability of technology, we are hoping to allow students to attend the lectures live via Zoom, or watch the recorded lectures via Brightspace. Please be aware that the technology we are relying on is not perfect, and it is possible that the virtual option or the lecture recordings are not available for some sessions. If you are able to attend in person, it is important for you to do so!

We have **recitations** organized for this course where we will hold extended office hours and cover some basic concepts needed to do well in the course. One of the recitation slots will be held in person, the other over Zoom. They will cover the same concepts and questions. You are welcome to attend either session each week. More information will be provided through Brightspace.

Note: You are responsible for everything in the assigned textbook chapters, as well as what we cover in Lectures and recitations. Therefore, you need to be present, keep up with the reading, and pay attention. If you miss an assignment or analysis of an issue you will need to get the notes from someone who was present. You are also responsible for everything posted on Brightspace.

Rules During Lectures

1. **Be on time**. If you are late, you may still enter the lecture, but please be quiet and respectful of the other students.

2. **Be prepared**. I will provide you with chapter readings that you must complete before and after our weekly lectures. Look at the week's folder on Brightspace to see what readings and assignments are due and their due dates. The assignments count for 25% of your final grade, so make sure you don't miss the deadlines!

3. **Do not be disruptive.** Please be quiet and respectful during lectures so that all students are able to participate. This means no talking (unless given permission) and no sounds coming from phones/laptops. You may use a laptop, tablet or your phone to take notes, but all electronic equipment must be quiet.

4. You must **not use any electronic device for personal use** during lectures. This includes phones, tablets and laptops.

Violation of any of these rules during lecture will initially lead to a warning. If a second incident occurs, you will be subject to a deduction of points from your course grade.
Note: You will not be penalized for being late, only for being disruptive!

Textbook and Connect

McGraw-Hill has created a bespoke textbook for our course, with content taken from two separate economics textbooks. The main textbook for this course is:

Karlan, Dean and Jonathan Morduch: "Macroeconomics: Improve Your World". Third Edition, McGraw-Hill Education, New York, N.Y., 2021.

With two chapters covering monetary policy taken from the following textbook:

Campbell McConnell, Stanley Brue, and Sean Flynn: "Macroeconomics". 23rd Edition, McGraw-Hill Education, New York, N.Y., 2023.

In addition, students are required by the department to purchase an Electronic Access Key for McGraw-Hill **Connect**; this key will include access to all necessary materials, including an online copy of the textbook. We will also be using Connect as a learning management tool that is integrated with our textbook. **You must have access to the bespoke textbook and to Connect in order to participate in this course.**

Please note that the best way to purchase the required materials (textbooks plus Connect access) ***is as a package***. We have arranged a special price for the whole package of **$75** for all Baruch students. This will give you access to Connect, and the e-book version of our combined course textbook. You can see more detailed instruction on how to get access to the textbook and to Connect via this helpful video:

https://www.mheducation.com/highered/support/connect/first-day-of-class/d2l-ltia.html

Please note that you have the option to sign-up for a 2-week free trial. But you should upgrade to the full subscription before the trial is over. Accessing the discount price becomes more complicated if you try and sign up after the trial expires.

If you have any issues with your purchase, the connect software, or anything else relating to the textbook package, please contact McGraw Hill technical support:

- Student Support Video
- Technical issues: 800-331-5094
- https://mhedu.force.com/CXG/s/ContactUs

Brightspace

All course study materials, this syllabus, announcements, assignments etc. will be available on the course Brightspace learning site. You are responsible for everything posted by me on Brightspace. Please get used to logging in and reviewing all Announcements, Notifications, etc. as these may contain important information. Your assignments (as well as grades) will be posted and maintained on Brightspace as well.

On Brightspace, you will be able to find:

- This syllabus
- Lecture slides and Zoom links
- Exercises to complete in advance of lectures
- Exercises to complete after lectures
- All asynchronous material (videos etc…)
- Videos of lectures and classes (where available)

- Announcements relevant to the course
- Contact details for and the course's teaching assistants

I will periodically also assign materials from other sources, such as the Economist or The New York Times. These will also be posted on Brightspace.

Message about Brightspace from Baruch administration: Starting in Summer 2024, Baruch has adopted a new Learning Management System (LMS) called Brightspace. Students are encouraged to familiarize themselves with this new site as soon as possible. This handout provides a useful introduction:

https://bctc.baruch.cuny.edu/wp-content/uploads/sites/26/2024/05/Student-Brightspace-Handout.pdf

Additional resources can be found on the Baruch College Brightspace homepage under the College Resources tab as well as under Brightspace Help tab. Students can access their Brightspace course sites at https://brightspace.cuny.edu or through Brightspace quick tab at the top of the Baruch CUNY website (https://baruch.cuny.edu). Students should log-in using the same UserID used to login to CunyFirst (i.e., the credentials that are followed by @login.cuny.edu and associated password). Student who are having trouble logging in to Brightspace because of issues with their CUNYFirst credentials should contact the HelpDesk.

Grading Policy

Course grades will initially be awarded based on the following Baruch-standard scheme:

A	**93.0-100.0**
A-	**90.0-92.9**
B+	**87.1-89.9**
B	**83.0-87.0**
B-	**80.0-82.9**
C+	**77.1-79.9**
C	**73.0-77.0**
C-	**70.0-72.9**
D+	**67.1-69.9**
D	**60.0-67.0**
F	**< 60.0**

Cheating and Plagiarism

Cheating and plagiarism are serious offenses. The following definitions are based on the College's Academic Honesty website:

Cheating is the attempted or unauthorized use of materials, information, notes, study aids, devices or communication during an academic exercise. Examples include but are not limited to:

- Copying from another student during an exam or allowing another to copy your work
- Unauthorized collaborating on a take home or online assignment or examination
- Using unauthorized notes during a closed book examination
- Using unauthorized electronic devices during an examination
- Taking an examination for another student
- Asking or allowing another student to take an examination for you
- Changing a corrected exam and returning it for more credit
- Preparing answers or writing notes in a blue book (exam booklet) before an examination
- Using artificial intelligence tools to find solutions to questions on Connect assignments, in-person quizzes and the in-person final exam.

I am required by College policy to submit a report of suspected academic dishonesty to the Office of the Dean of Students. This report becomes part of your permanent file.

Students with Disabilities

It is college policy to provide accommodations and academic adjustments for students with disabilities. Any student with a disability who may need accommodations in this class is requested to speak directly to Student Disability Services located in Newman Vertical Campus, Room 2-272 as early in the semester as possible.

Mental Health

In Zicklin, we recognize that as a student, you are balancing many demands. During the semester, if you start to experience personal difficulties or sources of stress that are interfering with your academic performance or day to day functioning, please consider seeking free and confidential support at the **Baruch College Counseling Center**.

For more information or to make an appointment, please visit their website at:

studentaffairs.baruch.cuny.edu/counseling

or call 646-312-2155. If it's outside of business hours (Monday-Friday, 9 am-5 pm) and you need immediate assistance, please call the 988 national crisis line (samhsa.gov) to connect

with trained counselors. If you are concerned about one of your classmates, please share that concern by filling out a Campus Intervention Team form at:

studentaffairs.baruch.cuny.edu/campus-intervention-team.

Consent to recording:

Students who participate in this class with their camera on or use a profile image are agreeing to have their video or image recorded solely for the purpose of creating a record for students enrolled in the class to refer to, including those enrolled students who are unable to attend live. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature.

BBA Program Learning Goals

Analytical Skills	Students will possess the analytical and critical thinking skills to evaluate issues faced in business and professional careers.
Communication Skills: Oral	Students will have the necessary oral communication skills to convey ideas and information effectively and persuasively.
Civic Awareness and Ethical Decision-Making	Students will have the knowledge base and analytical skill to guide them when faced with ethical dilemmas in business. Students will have an awareness of political, civic and public policy issues affecting business.
Global Awareness	Students will know how differences in perspectives and cultures affect business practices around the world.

BBA Program Learning Goals and Course Map

BBA Learning Goal	**Significant Part of Course**	**Moderate Part of Course**	**Minimal Part of Course**	**Not Part of Course**
Analytical Skills	✔	☐	☐	☐
Technological Skills	☐	☐	☐	✔
Communication Skills: Oral	☐	✔	☐	☐
Communication Skills: Written	☐	☐	☐	✔

BBA Learning Goal	Significant Part of Course	Moderate Part of Course	Minimal Part of Course	Not Part of Course
Civic Awareness and Ethical Decision-Making	☐	☐	✔	☐
Global Awareness	☐	✔	☐	☐