

Economics 104-003  
Macroeconomic Principles

Meeting Time: **Tuesday and Thursday, 9:00-10:15 AM**; Room: **Buchanan Hall D180**

Course Pre-Requisites: Econ 103 and 104

**Contact Information**

Instructor: Scott King

Office: Buchanan Hall, Suite D101

Email: [mking18@gmu.edu](mailto:mking18@gmu.edu)

Office Hours: Tuesday, 10:30-1:00 PM, or by appointment

**Required Books:** Modern Principles: Macroeconomics—*4<sup>th</sup> ed., Tabarrok and Cowen*

**Learning Outcomes:** Within the Mason Core, the goal of exploration requirements is to help ensure that students become acquainted with the broad range of intellectual domains that contribute to a liberal education. By experiencing subject matter and ways of knowing in a variety of fields, students will be better able to synthesize new knowledge, respond to fresh challenges, and meet the demands of a complex world.

**Learning Objectives:**

1. Explain how individuals, groups, or institutions are influenced by contextual factors
2. Demonstrate awareness of changes in social and cultural constructs
3. Use appropriate methods and resources to apply social and behavioral science concepts, terminology, principles, and theories in the analysis of significant human issues, past or present.

**Course Description:** What does it mean to “think like an economist”? How can economics help us understand the world around us? Why is it that some nations are rich, while others nations are poor? What is the Federal Reserve, and what does it do? How can we understand economic activity at the aggregate level? What are “business cycles”, and why do they occur? These questions certainly matter, but answering them can be quite difficult. The goal of this course is to help you answer questions like these, but most importantly to help you learn how to use economics in your every day life.

This will be a **reading heavy course**. If you do not keep up with the readings, it is very likely you will find it difficult to do well. Keeping up with the assigned readings and being an active classroom participant are the best ways to maximize your grade and get the most of the course. Readings will all come from the textbook, or from selected academic journals. **I will provide links on Blackboard to readings that are not in the textbook.**

**Grading:** Your grade will be determined by two midterms, a final exam, three short assignments, and quizzes on the week’s readings, given at the beginning of every class. Each portion will be weighted as follows:

Weekly Problem sets:	15%
Midterm 1:	20%
Midterm 2:	20%
Final exam:	30%
Quizzes:	15%

**Grading Scale:**

A+: 100-98 A: 97-93. A-: 92-90. B+: 89-88. B: 87-82. B-: 82-80. C+: 79-77. C: 76-73. C-: 72-70. D: 69-60. F: Below 60

**Exams:** Exams will be closed book. You will not be able to use any cell phones, tablets, computers, or mobile devices. The final exam will be cumulative, and cover material from the whole class. Exams will be made up of multiple choice questions, true/false questions, short response, and long response questions.

**There will be no make-up exams, no exceptions.** In accordance with University policy, if you have three or more exams on the date of our final exam, I can help you reschedule it—but in order to do so, you must contact me **at least one week prior to the final.**

**Reading Quizzes:** At the beginning of class, I will distribute a short quiz based on the week's assigned readings and material covered in the previous class, no more than two questions at most. All quiz questions will be answerable in a short paragraph. The goal of this quiz is not to test your in-depth knowledge of the concepts in the readings, but to give you an incentive to keep up with the readings and be able to come to class prepared. If you diligently keep up with the readings, these will be easy points for you! I will also drop your lowest four quiz grades. If you are unable to attend class or miss the quiz at the beginning, you will be assigned a score of zero, which can be dropped. **I will not be offering make-up quizzes.**

**Assignments:** You will be assigned weekly problem sets to help test your understanding of the material we are covering, and to help you prepare for final exams. Working in groups is encouraged, but each student will be required to turn in an individual copy to receive credit. Assignments will be due at the end of the week, unless otherwise indicated. **Please don't copy your answers from places you find on the internet—I'll know about it! Late assignments will not be accepted—no exceptions.**

**Attendance:** Class attendance is not mandatory—however, if you miss class, you will miss out on that day's quiz. I also reserve the right to ask exam questions that may be drawn more from topics in my lectures and classroom discussions rather than readings. If you would like to do well in the class, attendance is strongly encouraged. If you miss class, you are responsible for getting notes from one of your classmates.

**Important Dates:**

9/26: Midterm 1            11/5: Midterm 2            12/12: Final Exam

**Class Schedule:** The following schedule should be viewed as tentative, and subject to change. However, I will notify you of any changes in class beforehand.

Week	Topic	Readings
August 27 <sup>th</sup>	Introduction, Syllabus Review	<b>Syllabus</b>
August 29 <sup>th</sup>	What Do economists Do?	CT: Chapter 1
September 3 <sup>rd</sup>	Trade, Comparative Advantage	CT: Chapter 2
September 5 <sup>th</sup>	Supply and Demand (I)	CT: Chapter 3
September 10 <sup>th</sup>	Prices and Coordination	Hayek (1945)  Radford (1945)
September 12 <sup>th</sup>	Supply and Demand (II)	CT: Chapter 4
September 17 <sup>th</sup>	Price Ceilings, Price Floors (I)	CT: Chapter 5
September 19 <sup>th</sup>	Price Ceilings, Price Floors (II)	CT: Chapter 5
September 24 <sup>th</sup>	Midterm Exam Review	
September 26 <sup>th</sup>	<b>Midterm Exam #1</b>	
October 1 <sup>st</sup>	Economic Indicators—GDP	CT: Chapter 6
October 3 <sup>rd</sup>	Economic Indicators-- Unemployment	CT: Chapter 7
October 8 <sup>th</sup>	Inflation, Quantity Theory of Money	CT: Chapter 8
October 10 <sup>th</sup>	Aggregate Demand, Aggregate Supply	CT: Chapter 9
October 15 <sup>th</sup>	<b>FALL BREAK</b>	<b>NO CLASS</b>
October 17 <sup>th</sup>	The Wealth of Nations, Growth	CT: Chapter 9
October 22 <sup>nd</sup>	Growth and Ideas	CT: Chapter 11
October 24 <sup>th</sup>	Saving and Investment (I)	CT: Chapter 12
October 29 <sup>th</sup>	Saving and Investment (II)	CT: Chapter 13
October 31 <sup>st</sup>	Exam Review	
November 5 <sup>th</sup>	<b>Midterm Exam #2</b>	
November 7 <sup>th</sup>	The Federal Reserve (I)	CT: Chapter 15
November 12 <sup>th</sup>	The Federal Reserve (II)	CT: Chapter 15
November 14 <sup>th</sup>	Monetary Policy: What is it?	CT: Chapter 16
November 19 <sup>th</sup>	Thinking about Government Spending	CT: Chapter 17
November 21 <sup>st</sup>	Fiscal Policy: What is it?	CT: Chapter 18
November 26 <sup>th</sup>	<b>CLASS CANCELED</b>	<b>NO CLASS</b>
November 28 <sup>th</sup>	<b>THANKSGIVING RECESS</b>	<b>NO CLASS</b>
December 3 <sup>rd</sup>	Political Economy, Public Choice	CT: Chapter 21
December 5 <sup>th</sup>	Final Review	
<b>December 12<sup>th</sup></b>	<b>FINAL EXAM 7:30-10:15 AM</b>	

**Disability Services:** No person should be denied educational access due to a disability. All accommodations for disabilities must be set up at the beginning of the semester with the Office of Disability Services. They can be reached at (703)-993-2474 or ods@gmu.edu. Additional information about GMU policy can be found at ds.gmu.edu.

**Honor Code:** At George Mason University, Academic Integrity is demonstrated in our work, community, the classroom and research. We maintain this commitment to high academic standards through Mason's Honor Code. It is an agreement made by all members of our community to not "cheat, steal, plagiarize, or lie in matters related to your academic work." Students sign an agreement to adhere to the Honor Code on their application for admission to Mason and are responsible for being aware of the most current version of the code.

For more information about the honor code—including definitions of what counts as cheating, lying, and plagiarism—please visit the Office of Academic Integrity's website.

\*If you have read this far in the syllabus, you are indeed a dedicated student! For one (1) extra credit\* percent added to your grade, please send me the name of a movie that changed the way you think, or that you consider culturally significant. I'll try and watch it over the semester!