

San José State University
Department of Economics
Econ 1A—Principles of Economics: Macroeconomics
Section 02—Class Number 27145
Spring 2021

Course and Contact Information

Instructor:	Mark Brady
Office Location:	N/A
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Email:	mark.brady@sjsu.edu
Office Hours:	Online by appointment
Class Days/Time:	Online MW 9:00 – 10:15 AM
Classroom:	N/A
Prerequisites:	May be taken prior to Econ 1B

Course Description (from the catalog)

Determination of economic aggregates such as total output, total employment, the price level and the rate of economic growth.

Course of Study

First, we look at how economics has evolved over the past five hundred years. Then we learn some key concepts in microeconomics (price theory) and apply them to topics in macroeconomics. These include opportunity cost; comparative advantage; specialization and the gains from trade; supply and demand analysis.

We then explore such topics as measuring a nation's income; economic growth; saving, investment, and the financial system; unemployment and labor force participation; inflation and the quantity theory of money; business fluctuations; the Federal Reserve system and monetary policy; and the Federal budget and fiscal policy. Throughout the course, we apply economic analysis to understand contemporary debates over macroeconomic policy and the fate of the U.S. and world economies.

Course Goals and Learning Outcomes

The goal is to promote both economic understanding and application (Econ SLO 1 & 2). Specifically, students are expected to gain familiarity with analytical methods and model-based argument; and relationships between verbal, graphical, mathematical and statistical representations of economic ideas and analysis (Econ SLO 1.3).

Course Learning Outcomes

Upon successful completion of this course, students should have an understanding of the principal ideas in macroeconomics, including:

Comparative advantage (specialization and the gains from trade; globalization)

Macroeconomic measures (real versus nominal calculations; components and concept of GDP; components and concept of unemployment figures; calculation of inflation)

Macroeconomic models (circular flow; monetary and fiscal policy; the market for loanable funds & interest rate determination; the demand and supply of money & price level determination)

Required Texts/Readings

Required Text

Our textbook is Tyler Cowen and Alex Tabarrok, *Modern Principles: Macroeconomics*. The fifth edition (2021) is the most recent and costs more, but the buy-back price is higher. If you're short of money, buy either the fourth edition (2018), third edition (2015), or the second edition (2013), but avoid the first edition (2010), which is significantly different. Or you may choose to rent the e-text of the fourth or fifth edition.

Make sure that you are buying the **Macro** and not the Micro text. I've had students buy the wrong book. Of course, you would never do that!

Anyone can access the authors' website *Marginal Revolution University* at <https://mru.org> and watch hundreds of short videos for free. And go here for their course in the principles of macroeconomics: <https://mru.org/principles-economics-macroeconomics-0>

We work our way through Chapters 1-4, 6-7, 8 (last part), 9, 11-13, and 15-18. We skip Chapters 5, 8 (first two-thirds), 10, and 14.

Other Readings

I also assign supplementary readings and the occasional video on the web.

Course Requirements and Assignments

“Success in this course is based on the expectation that students will spend, for each unit of credit, a minimum of 45 hours over the length of the course (normally three hours per unit per week) for instruction, preparation/studying, or course related activities.” More details about student workload can be found in [University Policy S16-9](http://www.sjsu.edu/senate/docs/S16-9.pdf), Course Syllabi at <http://www.sjsu.edu/senate/docs/S16-9.pdf>.”

There are three components to your grade: three exams (70%), one or more writing assignments (20%), and your ten best quizzes (10%). Since the campus is on lockdown, there will be no Saurman provocative lectures for you to attend, and no extra credit in respect of attending those talks.

The **three exams** consist entirely of multiple-choice and multiple-answer questions created by your instructor. The first (shorter) exam on **Wednesday, February 24**, examines what you have learned since the beginning of the semester and is worth 15%. The second (shorter) exam on **Wednesday, April 7**, examines what you have learned since the first exam and is worth 25%. The final exam on **Wednesday, May 19**, is comprehensive but with a major emphasis on what you have learned since the second exam and is worth 30%.

The **writing assignment** is worth 20%. I shall provide full details soon. The Writing Center is there to help you. <http://www.sjsu.edu/writingcenter/>

There are at least fifteen objective **quizzes** worth a total of ten points. Each quiz is worth one point, allowing students to drop or miss at least five quizzes. Quiz scores are calculated pro rata so that 10/10 on a quiz is worth one point, and 5/10 is worth one point. Quizzes are based chiefly on the assigned readings and lectures. **There are no make-ups for any quizzes.**

Many quizzes are based on my lectures. Others are based on chapters from Cowen and Tabarrok, *Modern Principles: Macroeconomics*, and test your knowledge of key concepts. And two quizzes are based on videos that you watch outside of class.

Grading Policy

Converting number grades to letter grades:

95-100	A+	90-94	A	85-89	A-	
80-84	B+	75-79	B	70-74	B-	
65-69	C+	60-64	C	55-59	C-	
50-54	D+	45-49	D	40-44	D-	0-39 F

If every student does first-rate work, I'd be delighted to award everyone an A.

I am happy to help you. If you experience any difficulty in this course, please do not hesitate to come to me for help. I am available after our Zoom sessions and by email, and I am always happy to clarify difficult concepts, resolve any lingering confusion, or otherwise assist you in making this course enjoyable and rewarding.

"A minimum aggregate GPA of 2.0 SJSU Studies (R, S, & V) shall be required of all students as a graduation requirement." To see full text, review [University Policy S11-3](http://www.sjsu.edu/senate/docs/S11-3.pdf) at <http://www.sjsu.edu/senate/docs/S11-3.pdf>.

Classroom Protocol

Class attendance is not mandatory and will not directly affect a student's grade. However, students who miss several classes, and don't listen to the recorded lectures, will likely consign themselves to doing poorly on their exams. I therefore strongly encourage students to attend every class or listen to the recorded lectures.

University Policies <http://info.sjsu.edu/>

Dropping and Adding

Students are responsible for understanding the policies and procedures about add/drop, grade forgiveness, etc. Refer to the current academic year's Catalog at <https://catalog.sjsu.edu/>. Add/drop deadlines can be found on the Registrar's spring 2021 calendar here: <https://www.sjsu.edu/registrar/calendar/Spring-2021.php>.

And the academic year 2020/21 calendar is here: https://www.sjsu.edu/provost/docs/Academic_Calendar-AY2020-21.pdf.

The Late Drop Policy is available at <https://www.sjsu.edu/aars/forms-resources/late-drops.php>. Students should be aware of the current deadlines and penalties for dropping classes.

Information about the latest changes and news is available at the Advising Hub at <http://www.sjsu.edu/advising/>.

Consent for Recording of Class and Public Sharing of Instructor Material

University Policy S12-7, <http://www.sjsu.edu/senate/docs/S12-7.pdf>, requires students to obtain instructor's permission to record the course.

“Common courtesy and professional behavior dictate that you notify someone when you are recording him/her. You must obtain the instructor's permission to make audio or video recordings in this class. Such permission allows the recordings to be used for your private, study purposes only. The recordings are the intellectual property of the instructor; you have not been given any rights to reproduce or distribute the material.”

“Course material developed by the instructor is the intellectual property of the instructor and cannot be shared publicly without his/her approval. You may not publicly share or upload instructor generated material for this course such as exam questions, lecture notes, or homework solutions without instructor consent.”

Academic integrity

Your commitment as a student to learning is evidenced by your enrollment at San Jose State University. The University's Academic Integrity policy, located at <http://www.sjsu.edu/senate/docs/F15-7.pdf>, requires you to be honest in all your academic course work. Faculty members are required to report all infractions to the office of Student Conduct and Ethical Development. The Student Conduct and Ethical Development website is available at <http://www.sjsu.edu/studentconduct/>.

Instances of academic dishonesty will not be tolerated. Cheating on exams or plagiarism (presenting the work of another as your own, or the use of another person's ideas without giving proper credit) will result in a failing grade and sanctions by the University. For this class, all assignments are to be completed by the individual student unless otherwise specified. If you would like to include your assignment or any material you have submitted, or plan to submit for another class, please note that SJSU's Academic Policy S07-2 requires approval of instructors.

Campus Policy in Compliance with the American Disabilities Act

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please make an appointment with me as soon as possible, or see me during office hours. Students with disabilities requesting accommodations must register with the Accessible Education Center (AEC) at <https://www.sjsu.edu/aec/students/register-with-aec/index.php> to establish a record of their disability.

Course Schedule—and this is subject to change with fair notice

Week	Dates	Topics, Readings, Exams, Deadlines
1	Monday, January 25 Wednesday, January 27	Academic year begins—Spring semester begins First day of instruction—classes begin Late Registration begins on MySJSU after 7am (ends February 15) Automated waitlists process started (ends February 4) First day of class—Introduction to the economic way of thinking
2	February 1 & 3 Friday, February 5	Production possibilities frontiers and comparative advantage Permission number required to enroll
3	Monday, February 8 Tuesday, February 9 February 8 & 10	Last Day to Drop Classes without a W grade Late Drop Petition Required Supply and demand
4	Monday, February 15 Tuesday, February 16 February 15 February 17	Last Day to Add Classes via MySJSU Last Day to Submit Audit or Credit/No-Credit Option Request Last Day to Submit Instructor Drops Late Add Pre-Census Request requirement begins Simple quantity theory of money Gross domestic product (N.B. We skip Chapter 5)
5	Tuesday, February 23 Wednesday, February 24 February 22 February 24 February 24 or later that week	Enrollment Census Date Late Add Post Census Request Requirement begins Gross domestic product Economic growth First (shorter) exam (15%)
6	March 1 March 3	Economic growth (N.B. We skip first two-thirds of Chapter 8) Economics of ideas and intellectual property
7	March 8 & 10 Sunday, March 14	Saving, investment, and the financial system (N.B. We skip Chapter 10) 2 AM: Clocks go forward by one hour (PST → PDT)
8	March 15 & 17	Unemployment and labor force participation
9	March 22 & 24	Inflation and the quantity theory of money
10	March 29—April 2 Wednesday, March 31	Spring Recess—no classes Cesar Chavez Day—campus closed
11	April 5 & 7 April 7 or later that week	Business fluctuations: Aggregate demand and supply Second (shorter) exam (25%)
12	April 12 & 14	The Great Depression (N.B. We skip Chapter 14)
13	April 19 & 21 Thursday, April 22	Federal Reserve System and monetary policy Semester Withdrawal Deadline Last day to submit Late Enrollment Post Census for current semester
14	April 26 April 28	Monetary policy Federal budget
15	May 3 & 5	Federal budget and fiscal policy
16	May 10 & 12	Economics of the public sector
17	Monday, May 17 May 17 Tuesday, May 18 May 19-21, 24-25 Wednesday, May 19 May 26	Last day of instruction—last day of classes Last day of class Study/Conference Day (no classes or exams) Final examinations Final exam (30%) Final examinations make-up day