

San José State University
Department of Economics
ECON 102—Macroeconomic Analysis
Section 01—Class Number 31117
Section 61—Class Number 31118
Summer 2022—Session Two

Instructor:	Mark Brady
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Office Hours:	By appointment MTWTh
Class Days/Time:	MTWR 9:00 – 11:15 AM (synchronous online)
Prerequisites:	ECON 1A, or instructor's permission

Course Description (from the catalog)

Theory of aggregate demand and related topics: national income accounting, employment and inflation, monetary and fiscal policies, economic stability, growth and balance of payments equilibrium.

Course of Study

- The economic way of thinking and key concepts in economics.
- A brief history of thought, including David Hume and the quantity theory of money, J. M. Keynes, his *General Theory of Employment, Interest, and Money* (1936), and the Keynesian revolution, and the monetarist counter-revolution (Milton Friedman).
- Measures of output (GDP, GNP, and their components), the relationship between GDP per capita, the standard of living, and welfare, and how we calculate real variables from nominal variables using measures of price inflation.
- Money and banking.
- Inflation and deflation.
- The open economy.
- Unemployment and the labor market.
- Economic growth, and the historical record of economic growth and development, particularly since the Industrial Revolution.
- The economics of ideas and intellectual property.
- Business cycles (trade cycles), the history of the Great Depression, and the dynamic model of aggregate demand and aggregate supply to understand business fluctuations.
- The Phillips Curve, stabilization policy, government debt and budget deficits, the financial system and the financial crisis, and monetary policy and fiscal policy.
- The economics of the public sector.
- Economic calculation and central planning.

Course Format

Synchronous online classes and online exams.

Texts/Readings

Textbook

Our textbook is N. Gregory Mankiw, *Macroeconomics* (New York: Worth). The eleventh edition (2022) is the most recent and costs more, but the buy-back price is higher. If you're short of money, buy either the tenth edition (2019), or the ninth edition (2016). (You don't have to buy access to online exercises so you are spared that expense.) Or you may choose to rent the e-text of the book. (Please note that I customarily refer to the chapter numbers, and I'll be sure to mention where they differ between editions.)

We work our way through Chapters 1-10, aspects of Chapters 11-13, 16-17, and Chapters 14-15, 18-20, and the Epilogue (**9th** ed.) / Chapters 1-10, aspects of Chapters 11-13 and 19, and Chapters 14-18, and the Epilogue (**10th** ed.) / Chapters 1-11, aspects of Chapters 12-14 and 20, and Chapters 15-19, and the Epilogue (**11th** ed.)

Other Readings

I also assign handouts, supplementary readings, and (short) videos 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, Course Syllabi at <http://www.sjsu.edu/senate/docs/S16-9.pdf>.

There are three components to your grade: three examinations (60%), your ten best quizzes (20%), and a writing assignment (20%).

- The **three exams** consist very largely, if not entirely, of multiple-choice and multiple-answers questions created by your instructor. The **two shorter exams** on **Thursday, July 14**, (worth 15%) and **Thursday, July 28**, (worth 20%) emphasize what we have covered in the previous two weeks. The **final exam** on **Friday, August 5** (worth 25%) is comprehensive but with a major emphasis on what we have covered since the second exam.
- There are at least fifteen objective **quizzes** worth 20%. Each quiz is worth two points, 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 two points, and 5/10 is worth one point. The quizzes are based chiefly on the lectures and assigned readings. The questions emphasize key concepts in macroeconomics, their application to the real world, and important events and trends in U.S. economic history.
- The **writing assignment** is worth 20%. I'll distribute detailed instructions on **Tuesday, July 19**. Your completed assignment is due by **9 am on Tuesday, August 2**. The SJSU Writing Center is there to assist you. <https://www.sjsu.edu/writingcenter/>

Delineation of Workload for Four-Unit Course

The course is a four-unit course. Following is a breakdown of the workload across the units:

<i>Course Component</i>	<i>Student Work</i>	<i>Instructor Engagement</i>
Regular 3 units (9hrs/wk)	Reading, Reading Discussions, Quizzes, Exams	<ul style="list-style-type: none"> • Prepare and deliver weekly material for in-class • Prepare and guide students through discussions and quizzes • Evaluate student work and provide specific and actionable feedback
Activity 1 unit (3hrs/wk)	Writing Assignment	<ul style="list-style-type: none"> • Provide general guidance to students with writing assignments • Evaluate student work and provide specific and actionable feedback

Grading Information

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 during office hours and by appointment, 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 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 classes, in addition to dropping quizzes, will very likely consign themselves to doing poorly on their examinations. I therefore strongly encourage students to attend fully every class.

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

Per [University Policy S16-9](#), relevant university policy concerning all courses, such as student responsibilities, academic integrity, accommodations, dropping and adding, consent for recording of class, etc. and available student services (e.g. learning assistance, counseling, and other resources) are listed on [Syllabus Information web page](#) (<https://www.sjsu.edu/curriculum/courses/syllabus-info.php>). Make sure to visit this page to review and be aware of these university policies and resources.

Course Schedule

The schedule is subject to change with fair notice

You may read the 2022 summer session calendar here: <https://www.sjsu.edu/summer/calendar/index.html>

Week	Date	Topics, Readings, Exams
1	Tuesday, July 5 Wednesday, July 6 Thursday, July 7	First day of class—The economic way of thinking and key concepts in economics Chapter 2: The Data of Macroeconomics Chapter 3: National Income
2	Tuesday, July 12 Wednesday, July 13 Thursday, July 14	Chapter 4: The Monetary System Chapter 5: Inflation Chapter 6: The Open Economy First short exam (15%)
3	Tuesday, July 19 Wednesday, July 20 Thursday, July 21	You can view the first exam graded and an analysis of how well you are doing Instructions and advice regarding the writing assignment Chapter 7: Unemployment and the Labor Market Part III: Growth Theory Part III: Growth Theory (cont'd) Economics of ideas and intellectual property
4	Tuesday, July 26 Wednesday, July 27 Thursday, July 28	Chapter 10/11: Introduction to Economic Fluctuations Chapter 10/11: Introduction to Economic Fluctuations (cont'd) Three case studies (tax cuts, fiscal stimulus, Great Recession) Inflation, unemployment, and the Phillips curve Second short exam (20%)
5	Tuesday, August 2 Wednesday, August 3 Thursday, August 4	You can view the second exam graded and an analysis of how well you are doing The writing assignment is due by 6 PM Alternative perspectives on stabilization policy Government debt and budget deficits The financial system Monetary policy and fiscal policy The economics of the public sector Economic calculation and central planning Epilogue: Lessons learned and open questions Final exam (25%)