**ECON 104: Contemporary Macroeconomic Principles**

George Mason University

Monday, Wednesday, Friday 7:00pm – 10:00pm

Summer 2017, Planetary Hall 120

**Professor:** Mr. Garrett Wood

**Email:** gwood3@gmu.edu

**Office Hours:**

Monday 6:00pm – 7:00pm, Mason Hall Economics Department

Wednesday 6:00pm – 7:00pm, Mason Hall Economics Department

Friday 6:00pm – 7:00pm, Mason Hall Economics Department

**Course Description:**

This course introduces students to the fundamentals of macroeconomic theory. Students will learn about market institutions such as the monetary system, the price system, and the profit-loss system. The course focuses on building an understanding of the process of price generation in a free exchange economy. Students will learn about speculation, the structure of production, and financial intermediaries. This course equips students with the ability to analyze macroeconomic phenomena using the economic way of thinking. We apply basic microeconomic and macroeconomic principles to larger economic issues like unemployment, economic growth, development, and inflation.

**Required Course Texts:**

* *Modern Principles: Macroeconomics* 2nd ed. by Cowen and Tabarrok

**Important Dates:**

First Day of Class: June 26

Midterm Exam: July 10

Last Day of Class and Final Exam: July 28

**Grading Distribution:**

Class Presentation: 10% of total grade

Quizzes: 20% of total grade

Midterm Exam: 35% of total grade

Final Exam: 35% of total grade

**Attendance Policy:**

Attendance does not factor into your grade. However, if you miss a quiz/presentation/test there are no make-ups.

**Exam Policy:**

The exam dates are mandatory. If there is an emergency and you miss the midterm exam, that portion of the grade will be added to your final exam portion of your grade. You must attend the final exam.

Cheating will not be tolerated on the exams. If you are found on your phone or with any other supplementary materials during an exam, you will automatically receive a 0% on the exam, no questions asked. You will also be reported to the office of academic integrity.

**Quiz Policy:**

Quizzes are taken at the beginning of each class; no makeup quizzes will be given. Cheating will not be tolerated on the quizzes. If you are found on your phone or with any other supplementary materials during a quiz, you will automatically receive a 0% on the exam, no questions asked. You will also be reported to the office of academic integrity.

**Class Presentations:**

Students will form groups of two or three and are required to select a current event or political issue from a credible news source and present on its relevance from a macroeconomic perspective, you will sign up for the day you present. The topic must correspond to what we are covering in class that day. Students will be assessed on their ability to present the issue from an analytical economics lens. Each student in the group must give some part of the presentation and will field questions from myself or the class.

**Class Schedule and Readings:**

With regards to the chapters and readings that correspond to each day, I suggest that you read the material after the class that day. The gist of the material will be covered in class, however, there is information that will be on the exams that will not be specifically covered in class.

There will also be links to online videos that correspond with the lectures, I suggest that you watch the videos before class begins so that you are somewhat familiar with the lecture material and are able to gain further insights from the lectures.

**Week 1:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

June 26:

Ch 1: The Big Ideas in Economics

* *Sign up for Student Presentations*
* Video: <http://www.mruniversity.com/courses/principles-economics-microeconomics/information-problem-economics-hayek>

Ch 2: The Power of Trade and Comparative Advantage

* Video: <http://www.mruniversity.com/courses/everyday-economics/comparative-advantage-and-tragedy-tasmania>
* Podcast: <http://www.npr.org/podcasts/510289/planet-money> January 25, 2017 “The Chicken Tax”
* Video: <http://www.mruniversity.com/courses/principles-economics-microeconomics/comparative-advantage-definition-tasmania>

June 28:

Ch 3: Supply and Demand

* Video: <http://www.mruniversity.com/courses/principles-economics-microeconomics/demand-curve-shifts-definition>
* Video: <http://www.mruniversity.com/courses/principles-economics-microeconomics/supply-curve-definition-example>

Ch 4: Equilibrium, How Supply and Demand Determine Prices

* Video: <http://www.mruniversity.com/courses/principles-economics-microeconomics/equilibrium-price-supply-demand-example>
* Video: <http://www.mruniversity.com/courses/principles-economics-microeconomics/equilibrium-supply-demand>

June 30:

Ch 5: Price Ceilings and Floors

* Video: <http://www.mruniversity.com/courses/principles-economics-microeconomics/price-controls-definition-nixon>

Ch 6: GDP and the Measurement of Progress

* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/gross-domestic-product-definition-what-is-gdp>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/real-versus-nominal-gdp>

**Week 2:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

July 3:

Ch 7: The Wealth of Nations and Economic Growth

* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/gdp-per-capita-purchasing-power-parity-example>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/growth-rate-real-gdp-per-capita>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/economic-growth-miracle-and-disaster>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/wealth-of-nations-economic-growth>

July 5:

Ch 8: Growth, Capital Accumulation

* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/solow-model-economic-growth>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/law-diminishing-returns-marginal-product-capital>

Ch 9: Saving, Investment, and the Financial System

* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/savings-and-loan-definition>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/banks-financial-intermediaries>

July 7:

Ch 10: Stock Markets and Personal Finance

* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/beat-the-market-efficient-market-hypothesis>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/diversify-investments>
* Exam Review

**Week 3:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

July 10:

**Midterm Exam**

July 12:

Ch 11: Unemployment and LFP

* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/economics-career-finding-right-jobs-labor-markets>
* <http://www.mruniversity.com/courses/principles-economics-macroeconomics/labor-force-unemployment-rate>

Ch 12: Inflation and QT

* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/zimbabwe-currency-inflation>
* Video: <http://www.mruniversity.com/courses/principles-economics-macroeconomics/united-states-measure-inflation>

July 14:

March 28: Ch 13: Business Fluctuations

* Video: <https://www.youtube.com/watch?v=cTso97ARqKI>
* Video: <https://www.youtube.com/watch?v=g_647R_vUVc&list=PLD041153C8473BC57>
* Video: <https://www.youtube.com/watch?v=RYXyNNcsniI>
* Video: <https://www.youtube.com/watch?v=SgweT-7i1hU>
* Video: <https://www.youtube.com/watch?v=Log_dcRj7HI>

**Week 4:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

July 17:

Ch 15: The Fed and Open Market Operations

* Video: <https://www.youtube.com/watch?v=a_s6ofhyqWw>

Ch 16: Monetary Policy

* Video: <https://www.youtube.com/watch?v=ntxMOKXHlfo>

July 19:

Ch 17: The Federal Budget, Taxes and Spending

* Video: <https://www.youtube.com/watch?v=pES9C7fX_Co>

July 21:

Ch 18: Fiscal Policy

* Video: <http://www.mruniversity.com/courses/econ-duel/cowentabarrok-does-fiscal-policy-work>

**Week 5:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

July 24:

Ch 19: International Trade

* Video: <http://www.mruniversity.com/courses/econ-duel/will-robots-take-our-jobs>

Ch 20: International Finance

* Video: <https://www.youtube.com/watch?v=geoe-6NBy10>

July 26:

Ch 21: Political Economy and Public Choice

* Video: <https://www.youtube.com/watch?v=FcLGUHXz78I>
* Video: <https://www.youtube.com/watch?v=6uR4lqa7IK4>

July 28:

**Final Exam**

**Course Policies:**

**George Mason University Honor System and Code:**

George Mason University’s Honor Code requires all community members to maintain the highest standards of academic honesty and integrity. Cheating, plagiarism, lying, and stealing are all prohibited. Honor Code violations will be reported to the Honor Committee. Plagiarism is not accepted (statements from Macon web site). <http://mason.gmu.edu/montecin/plagiarism/htm#plagiarism>

The use of electronic devices is prohibited during an exam or a quiz; failure to comply with this will result in investigation and potential consequences for your grades. Make sure to familiarize yourself with the GMU Honor Code, which is stated in the George Mason University Undergraduate Catalog

GRADING SCALE

A+ 98+ | A 93-97 | A- 90-92 | B+ 88-89 | B 83-87 | B- 80-82 | C+ 78-79 | C 73-77 | C- 70-72 | D+ 68-69 | D 60-67 | F 0-59

**Class Registration:**

Students must verify their class schedule and make sure they are officially registered for this class through Patriot Web. Students can exercise a selective withdrawal, see schedule of classes for selective withdrawal procedures.

**Accommodations for students with disabilities:**

Please contact myself and the Office of Disability Resources at 703-993-2474 prior to the first exam. All accommodations are to be arranged ahead of time through the Office of Disability Resources. The professor does not have the power to provide accommodations to the students on their own.