

**ECON 2105H: Principles of Macroeconomics Honors**  
**Department of Economics**  
**Professor Julio Garín**  
**Spring 2015**

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**When:** Call 23123: TU and TR 8:00–9:15 AM. Call 23125: TU and TR 9:30–10:45 AM.

**Where:** Caldwell Hall 0203.

**Office Hours:** Mondays 8:30–10:00AM and Tuesdays 4:00–5:30PM in my office (526 Brooks Hall).

## Basics

**Communication:** The best way to communicate with me is via e-mail. Please include “MPH S2015” in the subject of the email (in that way, it will be forwarded to my other accounts). I will do my best to get back to you within 24 hours. To improve and facilitate the communication, we will be using a Facebook group. To join the group, you should go to Facebook, then to UGA groups, search for “ECON 2105H - Spring 2015”, and request to join the group.<sup>1</sup> While most announcements will be made in class, you should check your UGA e-mail and the Facebook group regularly throughout the semester.

**Course Description and Objectives:** This course will provide you with an introduction to macroeconomics. Macroeconomics is concerned with the behavior of the economy from an aggregate perspective, i.e. the economy as a whole. In the course we will be examining macroeconomic data and studying basic frameworks designed to help us understand those data. Since this is a “principles” class, we will focus on a core set of fundamental concepts that help us to understand a broad range of macroeconomic issues. Along the way, we will look at newspaper articles and a variety of data and evidence that relate to the concepts. We will also take a close look at the recent financial crisis and ensuing recession. In order to be comfortable with the empirical portion of the course, you should become familiar with a spreadsheet program like Microsoft Excel. By the end of the course, you should have gained a macroeconomic literacy that will allow you to understand and to think critically about macroeconomic issues at the level they are discussed in publications like the [Wall Street Journal](#), [The Economist](#), and in books written for a more general audience.

## Course Materials

The main content for the course is covered in my lectures and I will make available an electronic version of the slides that I make use of during class. Therefore, in addition to the following books, you should also refer to the slides. However, you should be aware that neither the slides nor the books are substitutes for attending class.

### Required Course Materials:

1. *Brief Principles of Macroeconomics*, N. Gregory Mankiw, Seventh Edition. South-Western.
2. *In Fed We Trust: Ben Bernanke’s War on the Great Panic*, David Wessel, First Edition. Crown Business.

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<sup>1</sup>You need to make sure UGA is one of your networks and that you have set your @uga.edu as your primary e-mail.

3. Access to a computer with Microsoft Excel.

**Optional Reference Book:**

*Macroeconomics*, Charles I. Jones , Third Edition. W.W. Norton & Company, Inc.

## Class Policies

**Attendance:** Unless you have a legitimate excuse (family or health related emergency, NCAA athletic competition away, and job interview), *you need to attend class, arrive on time, and not leave early.* Projects or assignments for other classes are not acceptable excuses for missing class. If for some reason you are not able to come to class or you have to come late or leave early you need to contact me before class and let me know. When you must miss a class it is your responsibility to get the assignments from me or a classmate. Poor attendance will surely contribute to a low grade. I will be more than happy to help you with course material on a 1-to-1 basis as long as you attend class and put forth the proper effort.

**Electronic devices:** Except when mentioned, *you are expected not to use electronic devices in the class.* That means that you should not be using any device that either starts with an ‘i’, has a LCD screen, or both. If you usually take your notes in a laptop, talk to me.

**Makeup exam policy:** As a general rule *there will be no makeup exams.* If you have a valid excuse (family or health related emergency, NCAA athletic competition away, job interview, and final exam conflict) you or a friend of yours need to let me know ***before*** the missed exam. In case of a health related emergency, I will need a doctor’s letter of excuse; in the other situations, you will need to notify me and the Dean of Students and get a letter of excuse from him. These letters should be given to me at least 48 hours before a makeup will be given. If you miss one of the exams and are ineligible for a makeup exam, you will receive a zero score. In this case, you cannot choose to have the other exam weighted more heavily in order to adjust for the missed exam.

**Re-grades:** If you feel that your exam was incorrectly or unfairly graded, you have *one week* after the class in which it is returned to submit it for a re-grade. However, when an exam is turned in for a re-grade, the entire exam will be re-graded and the scores for individual questions can be either increased or decreased. The same policy applies to problem sets.

**Academic Honesty:** Obviously *you are expected not to engage in academic dishonesty.* One of the goals of this course is to prepare you to do well in more advance classes so it is essential that you do not take shortcuts. In this sense, while collaboration in small groups in doing homework is permitted in this course, copying is not. Therefore, problem sets, examinations, and the book report are conducted under the University of Georgia’s [Honor Code](#) and the [Academic Honesty Policy](#). Specifically:

*“As a University of Georgia student, you have agreed to abide by the University’s academic honesty policy, “A Culture of Honesty,” and the Student Honor Code. All academic work must meet the standards described in “A Culture of Honesty” found at: [www.uga.edu/honesty](http://www.uga.edu/honesty). Lack of knowledge of academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.”*

**Grading and Important Dates:** Lectures are important, but in economics, so is practice. With this in mind, we will have approximately **7 problem sets** plus some additional assignments that will consist mainly on readings that will be handled in class and will provide you with extra training for tests. In addition, there will be **two midterms and a final exam**. Midterms will test your knowledge of all the material that has been covered up to the last class before the test. Last but

not the least, you are required to **read one book** and write a report about it (*In Fed We Trust*). This reading will enhance your familiarity with the material covered in the class as well as with the last financial crisis. I will provide you with more information about the book review in a separate handout.

The weight of each one of these components in the final grade and the important dates are as follows:

Table 1: **Grading Weight**

Problem Sets & Other Assignments	15%
Book Review	10%
Midterm 1	20%
Midterm 2	25%
Final	30%

Table 2: **Important Dates** (Tentative)

First Class	Tuesday, January 6.
Midterm 1	Thursday, February 12.
Midterm 2	Thursday, March 19.
Book Review	Thursday, April 3.
Last Class	Thursday, April 23.
Final Exam (23123)	Thursday, April 30, 8:00–10:00 AM
Final Exam (23125)	Tuesday, May 5, 12:00 –2:00 PM

**Extra Credit:** Within the first few class lectures, you should begin to notice that applications of the concepts we are studying are abundant in the media. I will bring as many “real world” applications to class as possible, and I encourage you to do the same –your contributions will enhance the class as well as your individual learning experience. As extra incentive, I will add up to 10 points to the lowest problem set grade of students who do the following: find an article from a newspaper, magazine, or web site that is in some way applicable and related to what we are learning in the course, send it to me via e-mail, and be prepared to discuss the article informally in class. I will either forward these articles or post links to them on our Facebook Group so other students can read them before class as well. While there is no deadline, if you send me an article two weeks before the end of the semester and I already have six articles on the docket, yours will not be included (and you will not receive extra credit). It is therefore in your interest to send me articles sooner rather than later. I reserve the right to add extra credit assignments as I see convenient.

**Course Outline –Tentative–**

1. Introduction (Chapters 1-2)
2. National Accounts and Prices (Chapter 5 and 6)
3. The Economy in the Long-Run: Growth (Chapter 7)

**First Midterm**

4. Savings, Investment, and an Introduction to the Financial System (Chapter 8)
5. The Economy in the Short-Run: Economic Fluctuations (Chapters 15 and 16)
6. Unemployment (Chapter 10)

**Second Midterm**

7. The Monetary System, Money, and Inflation (Chapters 11-13)
8. The Financial Crisis and Great Recession: 2007-2009
9. Topics in Macroeconomics and Finance (Chapter 9)
10. International Macroeconomics (Chapter 14)

**Final**

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Always keep in mind that *the course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.*

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