Boston College
Department of Economics

EC 132.03
Principles of Macroeconomics
Spring 2012
Fulton 220: MWF - 8 a.m.

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1 Course Requirements

1. 2 midterm exams (30% each) on February 17 and March 23.

2. A final exam (40%) on May 15 at 9 a.m.

3. 6 Problem sets (optional, but can increase grade by 1/3 of letter grade)

2 Course Structure

Classes will consist of two parts: problem set review and lecture. At the start of class, we will review the answers for the previous week’s problem set. We will then cover new material, and work on related examples. The midterm and final exam will be based on the assigned readings, the problem sets, and the lecture material. I will place extra emphasis on examples covered in class, so it is highly advised that you do not miss class, even though I will not take attendance.

No make-up exams will be offered for the midterms. If you have a valid reason for missing one of the midterms, let me know in advance, and I will re-weight your grade, so that an additional 15% is placed on the final and the other midterm exam. The final is mandatory; and no make-up exams will be offered.

The problem sets are optional, but strongly recommended. Completing problem sets and receiving a grade for your work is an important part of evaluating your readiness for exams. Additionally, students who complete at least 5 problem sets with an average of 70% or higher will receive a 1/3 of a grade increase (i.e. an increase from a C- to a C or a B+ to an A-).

If you have a disability and will be requesting accommodations for this course, please register with either Kathy Duggan (kathleen.duggan@bc.edu), Associate Director of Academic Support Services for the Connors Family Learning Center (learning disabilities and ADHD) or Suzy Conway (suzy.conway@bc.edu), Assistant Dean for Students with Disabilities (all other disabilities).
3 Academic Integrity

Your work on exams should be your own. Be sure you are familiar with the sections on “Academic Integrity” in the Boston College catalog (pp. 34-35) or online at BCInfo (A-Z index, Academic Integrity).

4 Economics and the CORE

This course is designed to meet a number of needs. It is required for the economics major and of CSOM students, it is one of the choices to fulfill the social sciences CORE requirement, and it serves as an elective to anyone who wants an introduction to macroeconomics. It introduces the basic tools of macroeconomic analysis and applies these tools to problems both of historical interest and of current public policy. It explores the development of macroeconomics through the work of Keynes and post-Keynesian critics. Finally, it looks at how we bring together what we learn from economics with what we learn from other fields.

5 Preliminary Course Outline (Subject to Change)

| Week 1 | Chapter 1: Ten Principles of Economics
|        | Chapter 2: Thinking Like an Economist
| Week 2 | Chapter 3: Independence and Gains from Trade
|        | Chapter 5: Elasticity and Its Application
| Week 3 | Chapter 10: Measuring a Nation’s Income
|        | Chapter 11: Measuring the Cost of Living
| Week 4 | Chapter 12: Production and Growth
|        | Chapter 13: Saving, Investment, and the Financial System
| Week 5 | Chapter 14: The Basic Tools of Finance
|        | **First Midterm Exam**
| Week 6 | Chapter 15: Unemployment
|        | Chapter 16: The Monetary System
| Week 7 | Chapter 17: Money Growth and Inflation
| Week 8 | **Spring Break**
| Week 9 | Chapter 18: Open-Economy Macroeconomics
|        | Chapter 19: A Macroeconomic Theory of the Open Economy
| Week 10| Chapter 19: A Macroeconomic Theory of the Open Economy
|        | **Second Midterm Exam**
| Week 11| Chapter 20: Aggregate Demand and Aggregate Supply
| Week 12| Chapter 21: The Influence of Monetary and Fiscal Policy on AD
| Week 13| Chapter 22: The Short-Run Tradeoff Between Inflation and Unemployment
| Week 14| Chapter 23: Five Debates over Macroeconomic Policy
| Week 15| Chapter 8: Application: The Costs of Taxation
| Week 16| Chapter 9: Application: International Trade
|        | **Course Review**