

STATE UNIVERSITY OF NEW YORK AT BUFFALO
Department of Economics

Economics 181
Zarembka
Macroeconomics
2017

Paul

Spring

Textbook: *Principles of Macroeconomics: Activist vs. Austerity Policies*, by Sherman and Meeropol, 2013 (M.E. Sharpe, ISBN 978-0-7656-3611-9): Follett's at UB, \$56 new, \$42 used, \$22 used rental; Greeks and Sneaks, \$34 used, \$16 used rental. Also, for 120 days available on-line at <http://store.vitalsource.com/search?q=9780765636119&search.x=55&search.y=8>, \$25, but limited printing.

Office Hours: 2-3:15 pm, MWF, 443 Fronczak Hall or by appt. via email (the TAs have other hours)

Phone: 645-8686

Email:

zarembka@buffalo.edu

Recitation instructors: TAs to be determined

Learning Objective and Outcome: This course is mainly an introduction to the theory of the economy as a whole – macroeconomics – as developed since the 1930s but with precedence earlier. Macroeconomics as known today originates in part from the 1930s Depression-era work of the British economist John Maynard Keynes. At this university, macroeconomics is taught before microeconomics (theory of the individual firm and individual consumer). Such an ordering is consistent with understanding the economy fundamentally from the viewpoint of the economic environment influencing individual/family/firm behavior, rather than such behavior ‘adding up’ to an economy. The outcome is a clearer understanding of an economic environment we all live in and preparing for future developments. Our focus is on understanding the causes of economic growth and decline including environmental impacts, recession (and the ‘great recession’ of 2007-2009), depression (several times in U.S. history), unemployment, real wages and income inequality, the dominating role of governmental policies (activism vs. austerity as well as foreign economic policy), money and finance, and consideration of inflation.

→ **Website for this course:** www.buffalo.edu/~zarembka/181.htm

Course Requirements: This is a 4-unit course, i.e., three for lectures, one for recitation; however, you will get the same grade for both. **“Basic” grading is based 75% upon the average of the highest of three grades in four examinations, adjusted for attendance and your responding to questions in lecture. To that, 25% additional is included from the recitation grades as determined by your TA.** The four examinations are three midterms and one final. After the first three exams, you will learn what your letter grade would be if you choose not to take the final. **If you miss one of the midterms, you must take the final** and your course grade will be based upon the three exams you take.

There are no specialized make-up exams, even for illness: the final is your make-up for any missed exam for whatever reason. **The weight of the final is double any mid-term** (thus, if you take the final and it is not the lowest grade, your exam score is the average of the two higher mid-terms and the double-weighted final, i.e., 25%, 25%, 50%; if the final is not taken or is the lowest of four grades, the three mid-terms are averaged at 1/3 each for the “basic” grade). Taking the final rarely would hurt your grade and can really help: if it is lowest it is thrown out, if higher, it counts double-weight! At UB available grades include + and - (no A+ or D-, however). 90% or better is in the A range, 80-89% in the B range, 70-79% in the C range, 60-69% in the D range, and less than 60% an F.

Attendance for lectures will be taken randomly and more than two absences will affect your final course grade increasingly negatively, while perfect attendance will somewhat improve your grade! **There are no recitation sections the first week of the semester but they do start, as per your own schedule, from Monday, February 6!**

You are responsible for the lectures and readings as well as problem assignments as given by your TA. Click the course website for the specific schedule, linked articles, and current useful news articles. Announcements will be on UBLearns.

Laptops, tablets, and smart phones should only be used in lecture for accessing this course's questions and presentations via UBLearns as well as attendance. Other use is distracting to other students. **Smart phones should be silenced before entering any class.**

Students are encouraged to evaluate the course at the end of the semester through the risk-free evaluation provided by UB.

Academic integrity is a fundamental university value and must be maintained. Through the honest completion of academic work, students sustain the integrity of the university while facilitating the university's imperative for the transmission of knowledge and culture based upon the generation of new and innovative ideas. When an instance of suspected or alleged academic dishonesty by a student arises, it shall be resolved according to UB procedures found at **Undergraduate Academic Integrity Policy** (<http://undergrad-catalog.buffalo.edu/policies/course/integrity.shtml>).

Special Note: If you have a diagnosed disability (physical, learning or psychological) making it difficult for you to carry out the course work as outlined and/or requiring accommodations such as recruiting note takers, readers, or extended time on exams and/or assignments, please contact the Office of Accessibility Resources, 60 Capen Hall, 645-2608, and also me during the first two weeks of the class. It will provide you with information and review appropriate arrangements for reasonable accommodation.

LECTURE SCHEDULE and READINGS (subject to revision): Consult course website.

EXAMINATIONS:

Feb. 27, Monday: First Mid-term Examination

Apr. 5, Wednesday: Second Mid-term Examination

May 1, Monday: Third Mid-term Examination

May 15, Monday, 11:45 a.m.-2:45 p.m., Knox 20: Final Examination