Lecture: T&Th 1:00- 4:30pm, Engineering 2, room 192
Office: Engineering 2, Room 423.
Office Hours: T&Th: 4:30 – 5:30pm & by appointment.
E-mail: gmcintyr@ucsc.edu

TAs: D. Choo and Y. Chen
Office Hours: TBA
Discussion Sections: TBA.

**Course Objectives:**
This course analyzes the aggregate economy in the short run, the long run and the very long run with special attention to macroeconomic policy. Topics covered include economic growth, money and inflation, unemployment, short-run macroeconomic fluctuations and the business cycle, monetary and fiscal stabilization policy, international macroeconomics, rules versus discretion in policy making, and the recent global economic and financial crisis.

Students must keep up with the readings given in the schedule below. All required readings must be done **prior** to the class meeting for which they are assigned. Students are expected to keep up with current macroeconomic events. To do this read a good news source such as *The Economist*, the *Wall Street Journal* or the *Financial Times*.

**Prerequisites:**
The prerequisites for the course are all of ECON 1, ECON 2, and 11B (or Applied Mathematics and Statistics 11B or Mathematics 22 or 23A). If you have not passed all of these courses you cannot take this class and will be dropped. To function in 100B, you must have a good understanding of differential calculus & graphical analysis; if not, this class will be challenging.

Note: to pass the comprehensive requirement for the economics major a student must pass Econ 100B (and 100A and 113) at UCSC.

**Required Materials:**
Textbook: *Macroeconomics* by Mankiw (10th ed.), is available at the Baytree bookstore and other book venders. Students may use other (cheaper) editions of the textbook but they are responsible for differences in pagination, problems and applications, assignments, chapter numbers and so on.

**Course Grade:** Your course grade will be computed according to the following percentages:
- Problem Sets 15% (I will drop your lowest problem set score)
- Quizzes 5%
- Mid-term Exam (Aug 15) 25% or 35%, whichever is better for you
- Final Exam (Aug 29) 55% or 45%, whichever is better for you
- Class participation Priceless (up to 1/3 of a grade; eg. from B+ to A-)

Your letter grade will be assigned according to the following scale:
- A 90-100 points
- B 80-89 points
- C 70-79 points
- D 60-69 points
- F < 60 points
Other Important Dates:
Drop Deadline (refund) Monday, Aug 5; Withdraw Deadline (no refund): Friday, Aug 16

Canvas: All class announcements, problem sets, slides from lecture, and so on will be posted to Canvas. Students should check Canvas every day.

Problem Sets: a summer quarter course moves very quickly. Problem sets are due nearly every day. You need not type problem sets but be sure your writing is legible or your work will be marked wrong. Problem sets typically include questions from the Problems and Applications at the end of each chapter of the textbook. In addition, many days “Take-Home” questions will be due as well. Exams often include questions from problem sets and “Take-Home” questions.

Late Problem Sets, Papers and Missed Exams:
Late problem sets are not accepted. Make-up exams are not given. If you cannot take the exams, Thursday, Aug 15th & Thursday, August 29th do not take this course. Exceptions: a medical emergency documented by a physician or a family emergency. In these two cases, contact me no later than 8:00am on the day of the exam. Students who miss an exam with no medical excuse receive a zero and have little hope of passing the course. Problem sets are not accepted late unless there is a medical emergency documented by a physician or a family emergency.

Quizzes: There will be several short (5 minute) quizzes in lecture. Quizzes are not announced to encourage you to keep up with the material and to attend class.

Exams: the midterm exam is given in class on Thursday, Aug 15th. The final exam is cumulative and is scheduled given on the last day of class, Thursday, August 29th.

Summer Session Students with Disabilities
I am happy to help students with accommodations. If you qualify for classroom accommodations because of a disability, please give me your Accommodation Authorization Letter from the Disability Resource Center (DRC) within the first week of the Summer Session. Contact DRC by phone at 831-459-2089 or by email at drc@ucsc.edu for more information.

Academic Integrity: be sure that you are familiar with UCSC’s policies regarding academic honesty and integrity, as they will be strictly followed in this course.

News Resources: I read the following daily, all written by Ph.D. macroeconomists, to keep track of macroeconomic events; you should too if you want to keep track of what some of the smartest macroeconomists in the world think about the field and on-going macroeconomic events.
1. Tyler Cowen’s blog at http://www.marginalrevolution.com/
2. Greg Mankiw’s blog at http://gregmankiw.blogspot.com/
3. Mark Thoma’s blog at http://economistsview.typepad.com/
4. Econbrowser http://www.econbrowser.com/
8. Worthwhile Canadian Initiative a blog by Nick Rowe and other policy-oriented economists at Canadian Universities, http://worthwhile.typepad.com/worthwhile_canadian_initi/
**Summer Session Students with Disabilities:**

The Disability Resources Center reduces barriers to inclusion and full participation for students with disabilities by providing support to individually determine reasonable academic accommodations. If you have questions or concerns about exam accommodations or any other disability-related matter, contact the DRC office, in Hahn 125 & 831-459-2089 or drc@ucsc.edu

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**I. Important 2019 Deadlines:**

Drop: Monday, August 5 (tuition reversed*)
Request for “W”: Friday, August 16 (no tuition reversal)

Students must drop themselves. Dropping results in full tuition reversal/refund. Withdraw, “W” posts a W for the grade and full tuition is charged (no refund).

All dates and deadlines can be found at [https://summer.ucsc.edu/studentlife/index.html](https://summer.ucsc.edu/studentlife/index.html) If you have questions about dropping, requesting a W, or withdrawing email summer@ucsc.edu.

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**II. Academic Dishonesty**

Academic integrity is the cornerstone of a university education. Academic dishonesty diminishes UCSC as an institution and tarnishes the value of a UCSC degree.

All members of the UCSC community have an explicit responsibility to foster an environment of trust, honesty, fairness, respect, and responsibility. All members of the university community are expected to present as their original work only that which is truly their own. All members of the community are expected to report observed instances of cheating, plagiarism, and other forms of academic dishonesty to ensure that the integrity of scholarship is valued and preserved at UCSC.

In the event a student is found in violation of the UCSC Academic Integrity policy, he or she may face both academic sanctions imposed by the instructor of record and disciplinary sanctions imposed either by the provost of his or her college or the Academic Tribunal convened to hear the case. Violations of the Academic Integrity policy can result in dismissal from the university and a permanent notation on a student’s transcript.

For the full policy and disciplinary procedures on academic dishonesty, students and instructors should refer to the Academic Integrity page at the Division of Undergraduate Education.

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**III. Title IX**

The university cherishes the free and open exchange of ideas and enlargement of knowledge. To maintain this freedom and openness requires objectivity, mutual trust, and confidence; it requires the absence of coercion, intimidation, or exploitation. The principal responsibility for maintaining these conditions must rest upon those members of the university community who exercise most authority and leadership: faculty, managers, and supervisors.

The university has therefore instituted a number of measures designed to protect its community from sex discrimination, sexual harassment, sexual violence, and other related prohibited conduct. Information about the Title IX Office, the online reporting link, applicable campus resources, reporting responsibilities, the UC Policy on Sexual Violence and Sexual Harassment and the UC Santa Cruz Procedures for Reporting and Responding to Reports of Sexual Violence and Sexual Harassment can be found at titleix.ucsc.edu. The Title IX/Sexual Harassment Office is located at 105 Kerr Hall. In addition to the online reporting option, you can contact the Title IX Office by calling 831-459-2462.
Study Tips: The following tips may help you do well in this and other courses

- Plan to spend *a minimum 10 hours a week* (not including class time) on this course. This is essential to ensure that you keep up with the material and get enough practice. Developing sound problem-solving skills is extremely important in this class, and it requires constant practice.
- Don’t fall behind; keep up with the material on a *daily* basis.
- Read the assignments carefully. Keep pen and paper at your side to work out the various points being made (this is a good idea for any course you take). Redraw every graph to make sure you understand how the graph works and what it shows.
- Don’t put off attending office hours until the day before the exam – it gets too crowded to work one-on-one at those times.
- Find other students to study with. You should do some of your studying in groups. You must do and submit your own work but students who study on their own then discuss the work in groups of no more than three understand the material better and feel more engaged with their classes.
- Get to know your professor. Studies have shown that students who have gotten to know their professor feel more connected to the college, understand the material better and get better grades.
- When you come to office hours ask specific questions; for instance, “Where did I go wrong in calculating the multiplier?” not “Why didn’t I get a better grade?”
- Don’t hide academic problems. Studies have shown that students who ask for help improve their grades and those who do not spiral downward – isolated, failing and unhappy.
- Consider how much time you are devoting to studying for this course. Studies have shown that students who do well in courses always mention the time they spent studying for the course in evaluations of their experience. Students who do poorly never mention time. That is, students who did poorly never considered the best way to use and allocate their time. Time should be an important part of how you think about this course. On a daily basis, you should be thinking about how much time you allocate to this course the quality of the time you spend studying, when you are going to study and so on.
- You cannot study for this or any college course like you did in high school – 25 minutes in study hall, half an hour before gym class, and 45 minutes after lunch. Studies have shown that grades and understanding improve when college students set aside an *uninterrupted stretch of a few hours* to study one subject.
TENTATIVE SCHEDULE and READING ASSIGNMENTS

All chapter readings are from Mankiw Macroeconomics, 10th edition. I reserve the right to make changes to this schedule. Outside readings and changes to this schedule will be announced in lecture and posted on the Canvas course website. The exam dates are firm; the material covered on the mid-term exam will be announced in lecture one week prior to the exam date.

Any changes will be announced in class and on the Canvas course webpage.

1. Introduction, Basic Concepts  
   Chps. 1 & 2 (read on your own)
2. Economic Growth  
   Chp. 3 section 3.2; Chps. 8 & 9; app. to chp. 9
3. The Macroeconomics of the Long run  
   Chp. 3

**Mid-term Exam in class**  
**Thursday Aug 15**
4. Money and Inflation  
   Chp. 4.1 & 5
5. Unemployment  
   Chp. 7
6. Short-run Aggregate Demand  
   Chps. 10, 11, 12
7. Aggregate Supply  
   Chp. 14
8. Stabilization Policy  
   Chp. 18
9. Open-Economy Macroeconomics  
   Handout posted to CONNECT course website.
10. The Current Economic Crisis  
    Handout posted to CONNECT course website.

**Cumulative Final Exam: in class, Thursday, Aug 29**