



Eco 121
Principles of Macroeconomics

James H. Breece
Spring 2015

Office: 205B Stevens Hall
Office Hours: 3:30 – 5:00 T&Th;
and by appointment

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FirstClass: James Breece

REQUIRED READINGS:

- (1) Textbook: Case, Fair, Oster, *Principles of Macroeconomics*, 11th Edition, Prentice Hall, 2014
- (2) *Wall Street Journal*; can be found at www.wsj.com/studentoffer

FirstClass: a course conference has been automatically added to your desktop. Announcements and course materials will be posted in the course conference throughout the semester.

Teaching Assistant: Yilan Liu; she will have hours at the **Econ Lab** located in room 305 Stevens Hall. She will also be holding review sessions. Details will be forthcoming.

Course Requirements: Students must take all three exams. Each exam score has equal weight in determining the course grade. There will be plus-minus grading.

Exam 1.....	February 12
Exam 2.....	March 31
Final Exam (cumulative)	Finals week (May 7)

Any missed exams are counted as zero. Students wishing to have the privilege of taking a make-up exam must notify me **prior** to the scheduled exam date. Attendance of the classes is the student's responsibility and any cheating during the exams will result in automatic failure of the assignment. Students requesting special accommodations must contact me and the office of Disability Support Services (581-2319; TTY 581-2325) at the beginning of the semester.

Course Description: Principles of macroeconomics and their application to modern economic issues and problems. Analysis of national income and employment; fluctuations in national income; monetary and fiscal policy; control of inflation, unemployment, and growth; and international aspects of macroeconomic performance.

Objectives and Learning Outcomes: Upon completion of this course, students will have an understanding of: the technical terms used by macroeconomists; the social significance of inflation, unemployment, and economic growth; the operations of the goods market, financial market, and labor market; and the interaction of those three markets in determining national income, prices, and employment. Students' understanding of these concepts and issues will have been displayed through their learned analytical skills (modeling and graphics) and narrative explanations as demonstrated by the course requirements.

Classroom Expectations:

- NO ELECTRONIC DEVICES SHOULD BE USED IN CLASS
- Questions and discussion of current events are highly encouraged

Sexual Discrimination Reporting:

The University of Maine is committed to making campus a safe place for students. Because of this commitment, if you tell a teacher about an experience of **sexual assault, sexual harassment, stalking, relationship abuse (dating violence and domestic violence), sexual misconduct or any form of gender discrimination** involving members of the campus, **your teacher is required to report** this information to the campus Office of Sexual Assault & Violence Prevention or the Office of Equal Opportunity.

If you want to talk in confidence to someone about an experience of sexual discrimination, please contact these resources:

For confidential resources on campus: **Counseling Center: 207-581-1392** or **Cutler Health Center: at 207-581-4000.**

For confidential resources off campus: **Rape Response Services: 1-800-310-0000** or **Spruce Run: 1-800-863-9909.**

Other resources: The resources listed below can offer support but may have to report the incident to others who can help:

For support services on campus: **Office of Sexual Assault & Violence Prevention: 207-581-1406, Office of Community Standards: 207-581-1409, University of Maine Police: 207-581-4040 or 911.** Or see the OSAVP website for a complete list of services at <http://www.umaine.edu/osavp/>

Course Outline and Reading List

[Case, Fair, Oster, *Principles of Macroeconomics*, 11th Edition]

PART I: INTRODUCTION TO ECONOMICS

- **Chapter 1:** The Scope and Method of Economics
- **Chapter 2:** The Economic Problem: Scarcity and Choice
- **Chapter 3:** Demand, Supply, and Market Equilibrium
- **Chapter 4:** Demand and Supply Applications

PART II: CONCEPTS AND PROBLEMS IN MACROECONOMICS

- **Chapter 5:** Introduction to Macroeconomics
- **Chapter 6:** Measuring National Output and National Income
- **Chapter 7:** Unemployment, Inflation, and Long-Run Growth

PART III: THE CORE OF MACROECONOMIC THEORY

- **Chapter 8:** Aggregate Expenditures and Equilibrium Output
- **Chapter 9:** The Government and Fiscal Policy
- **Chapter 10:** The Money Supply and the Federal Reserve System
- **Chapter 11:** Money Demand and the Equilibrium Interest Rate
- **Chapter 12:** The Determination of aggregate output, the price level, and the interest rate
- **Chapter 13:** Policy Effects and Cost Effects in the AS/AD Model
- **Chapter 14:** The Labor Market in the Macroeconomy