Preliminary Fall 2021 Course Syllabus
Introduction to Macroeconomics Econ104-02 (13002)
University of Massachusetts at Amherst
Mondays and Wednesdays 1:00-1:50 Mahar Room 108 (Mahar Auditorium)

All materials for this course are available through Moodle and Perusall.

Senior Lecturer: Valerie Voorheis (She/her/hers)
Office Hours: TBD, 219 Crotty Hall, email: voorheis@econs.umass.edu

Teaching Assistants: 50 Minute Friday Discussions
Cosku Mihci (he/him/his) cmihci@umass.edu (Head TA; Disc. 02AE 1:25pm, 02AF 2:30pm); Office hours: 108 Gordon Hall
Paige Carmichael (she/her/hers) pcarncarmichael@umass.edu (Disc. 02AG 9:05am, 02BB 1:25pm; 02BC 11:15am); Office hours: 106 Gordon Hall
Daniella Medina (she/they) dlmedina@umass.edu (Disc. 02AC 11:15, 02BA 12:20); Office hours: 112A Gordon Hall
Chavon Rogers (he/him/his) chavonrogers@umass.edu (Disc. 02AD 2:30pm, 02AK 9:05am); Office hours: 114 Gordon Hall
Duo “Devin” Xu (he/him/hers) duoxu@umass.edu (Disc. 02AA 9:05am, 02AB 10:10am, 02BD 8:00am); Office hours: 110 Gordon Hall

TA’s will post about drop-in office hours and other availability on Moodle.

Course Description:

The last year and a half have been eventful in the world of public health, and Macroeconomics. To be honest, the last 100 years have been equally as eventful. Eventful…that is a nice way of saying we have seen crisis, depression, suffering, and uncertainty. We have also seen growth and advance. Overall, how well does our Economic System work? How is this system going to work when it is time for you all to enter the full-time labor force? Will you be able to have a good enough to buy a house, have a family, afford health insurance? How well is the economy working for others, in the U.S. and around the world? Can we do anything about how it will work, or is this just the way it is? These are the questions we have about Economics, right now; these are the same questions people have had for over 100 years.

In 1919, John Maynard Keynes wrote The Economic Consequences of Peace, in which he argued among other things, that focusing on reparations, or making the Axis Powers pay, would leave Europe starving and disintegrating. Today, we have again been moving toward separation rather than integration (Brexit, Trump’s position on NATO and trade with China, etc). We have been pushing accountability and austerity rather than support. How will this affect our economies, which will affect how we live and work?

Economics is the story of how people provide for their needs and wants given the political and social realities around them. This course introduces the major elements of Macroeconomics. It begins by looking at the major elements of contemporary Macroeconomics, including the overall economic performance of the economy and theories behind this performance. Major economic indicators such as employment, prices and output will be considered. It will cover the role of institutions that affect the economy, such as the government and banks, in detail. The last section of the course will consider international economics, including the effects of the
international economy upon the U.S. and other economies, policies that affect the global Economy, and the future prospects for the Macro economy and the health and economy of its people.

This 4-credit course fulfills a **SB General Education** Requirement, and its’ goals of stretching your understanding and critical thinking. All of you have experienced the economy as workers, consumers, participants in families and members of communities. In this course you will broaden your understanding of the economy by critically examining the overall economy and how it affects and shapes people, families and institutions. You will also consider what was, what is, and what could be for economic structures and policies. The goal of this course could be summarized as giving you some of the tools and understanding to consider and analyze the economy we all share. What are we going to do about unemployment? Inflation, Deflation? What is the president and Congress going to do? What about the deficit? What about Social Security, Trade, Education…We hear a lot about what is good, bad, and ugly about the economy; the goal of this course is for you to become literate with the ideas and terms about the economy, as they impact you now and will impact you throughout your life.

**Course Materials:**

This semester we will be using **Perusall**, a social reading platform. Perusall helps you learn faster by collaboratively annotating the readings and communicating with your classmates. Collaboration gets you help whenever you need it, makes learning more fun, enables you to help others (which research shows is also a great way for you to learn), and helps the instructor make class better by emphasizing information that you need. **You will need to purchase access to the two main textbooks within Perusall (rather than elsewhere).** To do this, click on the Perusall link from within Moodle and then click on one of the reading assignments. You will then be prompted to purchase access to the book.

- The first textbook is **Macroeconomics in Context, third edition**, by Neva Goodwin, Jonathan M. Harris, Julie A. Nelson, Pratistha Joshi Rajkarnikar, Brian Roach and Mariano Torras, Routledge, NY 2019 (ISBN: 978-1-138-55903-5). The book will be referred to on the course schedule and Moodle as **Text**. If, in addition to the electronic copy you have through Perusall you would like a print copy, this text is available through the UMass ecampus bookstore, which you connect to through [https://umass.ecampus.com](https://umass.ecampus.com)

  The second is a compellation of current economics issues called **Real World Macro, 38th edition**, June 2021, (ISBN: 978-1-939402-51-6). The book will be referred to on the course schedule and moodle as **RWM**. If you would like a print copy in addition to the Perusall electronic version, this book is available through Collective Copies/Levellers Press, in Downtown Amherst or order it from this link: [https://www.levellerspress.com/product/real-world-macro/](https://www.levellerspress.com/product/real-world-macro/). Make sure you use your full, correct address when you order.

I hope to have a limited number of free texts available (via a coupon code); if you do not have the ability to buy one or both of the textbooks, please let me know.

You should use Moodle as a way to keep track of assigned readings, assignments, and updates. There are many readings listed by New York Times Columnist Economist Paul Krugman; to read these columns you can get an account through the University and the Library…Directions on how to do that here:
You should also keep up with current economic events by reading, watching or listening to the news; all of this will aid your understanding of concepts discussed in class. Macroeconomics is everywhere.

**Course Evaluation**

Every Week:
- Reading Assignments – 14 weeks (Perusall) 15% total grade
- Mini Quizzes - 13 (moodle) 15% total grade
- Short Worksheets - 11 (moodle) 15% total grade
- Friday Discussion Attendance and Participation - 10% total grade

Most Assignments and Quizzes are due weekly on Sunday at midnight

Three times a Semester:
- Midterm Exam One (Open response and problems) 15%
- Midterm Exam Two (Open Response and problems) 15%
- Final Exam (Open Response and problems) 15%

Grades in this course will be based on the quality of your work in these areas. Grades will be assigned according to the following estimated schedule:

- 95-100 (A)  
- 90-94(A-)  
- 87-89(B+)  
- 84-86(B)  
- 80-83(B-)  
- 77-79(C+)  
- 74-76(C)  
- 70-73(C-)  
- 60-69(D+)  
- 50-59(D)  
- below 50(F)

Scale is subject to adjustment (made easier, not harder) based on the performance of the class, and by discussion.

**Accommodation Policy:**

The University of Massachusetts Amherst is committed to providing an equal educational opportunity for all students. If you have a documented physical, psychological, or learning disability on file with Disability Services (DS), Learning Disabilities Support Services (LDSS), or Psychological Disabilities Services (PDS), you may be eligible for reasonable academic accommodations to help you succeed in this course. Any student requiring academic accommodations because of a disability should register and consult with the Office of Disability Services [https://www.umass.edu/disability/students/accommodations](https://www.umass.edu/disability/students/accommodations). You should arrange for accommodations well in advance. Please let me know so we can work together.

**Preferred Gender Pronoun and Name:**

Class rosters are provided to instructors with the student’s legal name (although you can now put in your preferred pronouns). Please let me know if you use a different name. Also, when you introduce yourself to the instructors or other students please take the opportunity to share your preferred pronouns.

**Academic Honesty:**

The kind of work we do at a university requires trust and shared norms about issues of academic honesty. Students are responsible for knowing and complying with the University of Massachusetts academic honesty policy: [http://www.umass.edu/honesty](http://www.umass.edu/honesty). Plagiarism and other forms of academic dishonesty may result in a failing grade for assignments or for this course.
Representing the words or ideas of another without citation as one’s own work in any academic exercise is plagiarism.

**In-Class Recordings by Students and Selling of Notes:**

Students may only use the notes they take from class for their own personal use, and not share(sell) these notes via an outside vendor or entity without the faculty/instructor’s permission. This pertains to in-class recordings as well. Usage of the notes or in-class recordings in this way without my (The Instructor Valerie Voorheis) permission is a violation of my copyright protection.

**Course Schedule: Introduction to Macroeconomics – Economics 104, Fall 2020**

Adjustments will be made to fit the schedule throughout the semester. Readings may also be updated with current information until after the lecture takes place. Updates will be in moodle, not the course schedule, and will be frequent. After the first two weeks you should look to moodle for all additional readings. Assignments will only be posted on moodle and Perusall.

**Week One:**

**Thursday September 2 – Introductions**
- Quiz One
- Worksheet One

**Week Two:**

**Tuesday September 7 & Thursday September 9 - Macroeconomics and Wellbeing**
- Reading Assignment Text: Chapter 0 pages 3-25
- Reading Assignment RWM: 2 articles
- Quiz Two
- Worksheet Two

**Week Three:**

**Tuesday September 14 & Thursday September 16 – Macroeconomics is….**
- Reading Assignment Text: Chapters 1-2
- Reading Assignment RWM: 1.1 etc
- Quiz Three
- Worksheet Three

Other Readings:
  [http://www.bls.gov/news.release/empsit.nr0.htm](http://www.bls.gov/news.release/empsit.nr0.htm)
  [http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm](http://www.bea.gov/newsreleases/national/gdp/gdpnewsrelease.htm)
  [http://www.bls.gov/news.release/cpi.nr0.htm](http://www.bls.gov/news.release/cpi.nr0.htm)

**Week Four:**

**Tuesday September 21 & Thursday September 23 – Markets and Macroeconomic Measurement Goals: Growth, Unemployment and Inflation**
- Reading Assignment Text: Chapters 3-5 pp. 88-196
- Reading Assignment RWM 2.2, 2.4, 2.5
• Quiz Four
• Worksheet Four

Week Five:
Tuesday September 28 & Thursday September 30 – More on Growth
• Text- Chapters 6 and 8 pp. 197-235 and 272-308
• RWM- TBA
• Quiz Five
• Worksheet Five

Week Six:
Tuesday October 5 & Thursday September 7 – Catch-up, Review, and Test 1
• Quiz Six
(No worksheet 6)

Part II: Policy – The Keynesian Model

Week Seven:
Tuesday October 12 & Thursday October 14 – Beginning the Model
• Text Chapter 9 pp. 311-349
• RWM TBA
• John Maynard Keynes Readings (on moodle)
• Quiz Seven
• Worksheet Seven

Week Eight:
Tuesday October 19 & Thursday October 21 – Fiscal Policy
• Text Chapter 10, pp, 350-383
• RWM TBA
• Quiz Eight
• Worksheet Eight

Week Nine:
Tuesday October 26 & Thursday October 28 – Money, The Federal Reserve Bank
• Text Chapter 11 pp 384-413
• RWM TBA
• Quiz Nine
• Worksheet Nine

Week Ten:
Tuesday November 2 & Thursday November 4 – Monetary Policy
• Text Chapter 12 pp. 414-457
• RWM TBA
• Quiz Ten
• Worksheet Ten

Week Eleven:
Tuesday November 9 (No class Thurs Nov 11 – Veteran’s Day) – Catch-up, Review and Midterm 2
Part III: Macroeconomics In a complicated World

Week Twelve:
Tuesday November 16 and Thursday November 18 – The Financial Crisis, The Covid Recession, and Aggregate Demand and Aggregate Supply.
Text Chapters 13 and 15, pp. 458-490, 537-577.
• Quiz Twelve
• Worksheet Twelve

(No class Tuesday November 23 or Thursday November 25)

Week Thirteen:
Tuesday November 30 and Thursday December 2 – International trade and Finance
• Text Chapter 14, pp. 491-534.
• RMW TBA
• Quiz Thirteen
• Worksheet Thirteen

Week Fourteen:
Tuesday December 7 – Current Macroeconomics
• Readings on moodle and Perusall

Week Fourteen:
Friday December 10 through Thursday December 16 – Comprehensive Final Test
During this week