

# EC 202: Principles of Macroeconomics

Instructor: Austin Bradley

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Office Hours: Wednesdays 12:30-14:00

Office: Scott Shipp 264

Class Room: Scott Shipp 124

Class Hours: M/W/F 11:00-11:50

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## Required Textbook

*The Economy*, The CORE Team. <https://core-econ.org/the-economy/book/text/0-3-contents.html>

## Course Description

From the VMI course catalogue: The Principles of Macroeconomics is the analytical study of what makes an economy grow in the short-run and in the long-run. We study the indicators of growth, the factors that determine growth and the role of government in growth.

## Course Objectives

In this course, you will learn how economists construct models of economic activity and growth. Topics covered include: unemployment, inflation, and monetary and fiscal policy — many of the most important and politically relevant topics one may study in economics. These topics are incredibly complex, involving the interactions of millions of people's individual decisions. Because of this, we will not reach many definitive or comprehensive conclusions in this course. Instead, our goal is to develop an understanding of the methods economists use to better understand these topics.

**Key topics for the course include:**

- Supply & Demand
- Money & Banking
- Rent Seeking
- Economic fluctuations and Unemployment

- Unemployment & Fiscal policy
- Inflation & Monetary Policy

## Grading

### Problem Sets: 15%

During the course, I will assign regular problem sets. Assignments and their due-dates will be posted on Canvas and announced in class. Problem sets are intended to help you prepare for the exams and will be graded for primarily for completion using the following scale:

- ✓+: All questions are addressed thoroughly and correctly: 100%
- ✓: All questions are addressed with appropriate effort with minor errors: 75%
- ✓-: All questions are addressed but with major conceptual issues or minor omissions 50%
- no credit: large portions of the problem set are not addressed or with minimal effort: 0%

Problem sets are for your own benefit in preparation for exams. As such, you are welcome and encouraged to seek out help or discuss problems with your fellow students, (excluding, of course, simply transcribing another cadet's efforts.) You must still include a properly detailed Help Received statement.

### Midterms: 45%

There will be three midterm exams. These exams will be 'non-cumulative' and will focus on material presented after the previous exam. However, please keep in mind that later material builds on earlier material in the course and cannot be entirely separated.

The three midterms are tentatively scheduled for October 12, November 16, and December 7.

If you miss an exam for any reason, the weight of that exam will shift to the final making it worth 45% of your total grade. In keeping with VMI policy, this excludes absences for guard duty. To ensure that you don't have an incentive to miss an exam, you may also choose to "miss" an exam retroactively if you are unhappy with your score. If you wish to use this policy — dropping a midterm, making the final worth 45% of your grade — you must inform your instructor prior to the date of the final.

### Final Exam: 30%

We will have a cumulative final exam at the time and place listed in the VMI final exam schedule. I will post the time and place in Canvas for each section. The dates, times, and locations for the final for each section are listed below:

- 11:00 section: TBD SS 205

**Essay: 10%**

In addition to exams and problem sets, you will write a short essay, (2-3 pages due on the last day of class,) to engage with the course material in more depth. I will provide more details about the assignment later on in the course. In brief, you will be asked to engage critically with the models we use throughout the course, comparing their predictions with real world data.

**Grading Scale**

90 and above: A, 89-80: B, 79-70: C, 69-60: D, 59 and below: F

For final grades, I will round up to the nearest integer value

**Course Policies****Classroom expectations**

I will lecture using a combination of both the whiteboard and Power point. It is in your best interest to engage in class discussions, and to ask questions whenever they arise. Please refrain from eating, sleeping, using cell phones or engaging in sidebar discussions while in class.

**Attendance Policy**

The department subscribes to VMI's "30% rule." No categories of absences (academic, athletic, guard, 3.2 cuts, etc.) are exempt from that percentage. Cadets will be notified upon reaching 20% absences. Upon reaching 30% absences, the cadet is referred to the Dean for appropriate action.

**Work for grade policy and standards of conduct**

It is your responsibility to carefully read and understand these policies both from VMI and the Department. Copies of these policies are available on Canvas. Please ask me if you have any questions.

**Accommodations for Disabilities**

VMI abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which mandate reasonable accommodations are provided for all Cadets with documented disabilities. If you have a registered disability and may require some type of instructional and/or examination accommodations, please contact me early in the semester so that I can provide or facilitate provision of accommodations you may need. If you have not already done so, you will need to register with the Office of Disabilities Services, the designated office on Post to provide services for Cadets with disabilities. The office is located on the 2nd floor of the VMI Health Center. Please call or stop by the office of LTC Sarah Jones, Director of Disabilities Services, for more information, 464-7667 or email at: [jonesl10@vmi.edu](mailto:jonesl10@vmi.edu).