

**Syllabus for ECON 102 (Sections 01 & 02)**  
**Principles of Macroeconomics**  
**William & Mary**  
**Spring 2022**

Instructor: Ranjan Shrestha  
Office: Chancellors Hall 461  
Class Meeting: Section 01: MWF, 9:00–9:50am, Tucker Hall 127A  
Section 02: MWF, 10:00–10:50am, Tucker Hall 127A  
Office Hours: MW 2:10 – 3:55pm; or by appointment  
Email: rshrestha@wm.edu

Teaching Assistant: Patrick Schroeder  
Email: pwschroeder@email.wm.edu  
Office Hours: Tues 6:30-8:30pm and Thur 4:30-6:30pm

### **Course Description**

This is an introductory economics course designed to teach you the basic tools of macroeconomic analysis. Macroeconomics is the branch of economics that deals with the behavior of the economy as a whole. We will analyze aggregate variables that are used to evaluate macroeconomic activity such as GDP, inflation rate, and unemployment rate. An important part of the course deals with understanding the role of the government on the macroeconomy through its use of monetary and fiscal policy. In the final part of the course, we will discuss open-economy macroeconomic concepts to understand the determination of exchange rates and the trade balance of a country.

### **Requirements**

Students should have completed ECON 101. I will assume you are proficient in algebra and in the basics of graphing.

### **Textbook**

The textbook for this course is:

*Principles of Macroeconomics*, 8<sup>th</sup> Edition by N. Gregory Mankiw (Cengage Learning)

Although we will be following the 8<sup>th</sup> edition of the textbook, you may use older editions that can be purchased online at lower prices. I will also post lecture notes and practice questions on Blackboard.

## Exams and Quizzes

The course includes four quizzes, three midterms, and a final exam. Each of the midterms will contribute 20% towards your overall score with the three midterms contributing a total of 60%. The final exam will be mandatory and **cumulative**, and it will contribute 30% towards your overall score. The four quizzes will contribute a total of 10% towards your overall score.

I will replace your lowest-scoring midterm score with your final exam score in the event that your final exam score is higher than the lowest-scoring midterm score. This policy will insure you against one anomalously poor performance in a midterm exam. Your lowest quiz score will also be dropped when computing your total quizzes score.

There will be no makeup exams or quizzes. If you have to miss any quiz or exam, you have to obtain an appropriate documentation in advance. Please note that you will receive a zero for the exam or quiz that you miss without prior approval from me.

## Exam Schedule

<b>Exam</b>	<b>Date</b>
Midterm 1	Friday, Feb 18
Midterm 2	Friday, Mar 11
Midterm 3	Friday, Apr 15
Final Exam	Section 01: Tuesday, May 17 (9:00am – noon) Section 02: Monday, May 9 (2:00pm – 5:00pm)
Quizzes	See course schedule

The dates for the midterms and quizzes are set provisionally and may change during the course of the semester based on the pace at which we are able to cover the material. It is your responsibility to learn about the revised dates and times in case you miss the class in which they are announced.

## Grading Policy

The grading breakdown will be as follows:

Four quizzes:	10%
Three midterms:	60% (20% each)
Final:	30%

I will use a traditional grading scale. **A**=92-100, **A-**=90-91.99, **B+**=88-89.99, **B**=82-87.99, **B-**=80-81.99, **C+**=78-79.99, **C**=72-77.99, **C-**=70-71.99, **D+**=68-69.99, **D**=62-67.99, **D-**=58-61.99, **F**=0-57.99. At the very end of the semester, based on the overall performance of the class, the scale may be adjusted to conform to the typical grade distribution at William & Mary. You have one

week after each grade is posted on Blackboard to raise any issue about the grading. I may also take attendance in some class periods. In the event that a curve is applied on the overall distribution of scores at the end of the semester, your attendance record may be factored into the curve.

The last day to add/drop classes on Banner is **Friday, Feb. 4**. The last day to withdraw from the course is **Monday, March 28**.

## **General Remarks**

If you have any difficulty in following the lectures, let me know immediately and we will try to work something out. This course has a logical structure that requires you to understand everything clearly from the very beginning. You should make good use of office hours (mine or the TA's) to help clear any difficulties you are facing with the concepts discussed in class.

Please note that the lecture notes posted on Blackboard may not include everything that we cover in class, so it is important for you to attend class. I may also take attendance in some class periods. In the event that a curve is applied on the overall distribution of scores at the end of the semester, your attendance record may be factored into the curve.

## **Honor Code**

You are expected to follow the William & Mary Honor Code. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the university. Please refer to the Student Handbook and the [William & Mary Honor Council website](#) for information regarding the Honor System.

## **Procedures for Accommodating Disabilities**

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or at [sas@wm.edu](mailto:sas@wm.edu) to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit [www.wm.edu/sas](http://www.wm.edu/sas).

## **Covid-Related Absences**

This semester, the world will enter its third year with COVID. As we experience a fifth surge of pandemic with the highly transmissible omicron variant, it is reasonable to expect significant levels of infection at W&M. As an academic community based on faculty and students *convening*, spring 2022 courses will largely consist of in-person instruction. All of us will follow W&M requirements—vaccinations and boosters, indoor masking, as well as quarantine and isolation

when ill. That last is really important: for those who have tested positive, W&M's requirements must be fulfilled before class can be attended in person, and, out of an abundance of caution, anyone with symptoms consistent with COVID—even if they don't have a positive test—should not come to class.

Please note that testing positive for COVID or any other temporary illness is not considered a disability as defined by ADA guidelines and is not under the purview of W&M's Student Accessibility Services (SAS). Thus, any questions should be addressed via email to the instructor.

For this course in fall 2022, here is the way that we will address student absences:

- Zoom students into class
- In the event that a student is unable to take one of the quizzes, that quiz will be considered the lowest-scoring quiz and will be dropped when computing the overall score. This will only apply to one quiz.
- In the event that a student is unable to take one of the midterms, the missed midterm will be considered the lowest-scoring midterm and it will be replaced by the final exam score.
- Record classes and routinely share with all students
- A full temporary shift to remote instruction because too large a proportion of students are absent

And here is the way we will address instructor absence:

- The Instructor converts classes to zoom on a temporary basis

## **Communicating Class Attendance**

Consistent with W&M's belief that learning is most effective when the instructor and students convene, our course this semester is scheduled for in-person instruction. That said, we are still dealing with a pandemic, even as it ebbs toward an endemic. In this setting, we need to have a way to communicate when students or the instructor cannot be in person. As soon as a student knows they will not be able to attend class in person (either because of having tested positive, having symptoms consistent with COVID, or other health matters), please email the instructor. In that case, the instructor will activate our mode of accommodating absences for your situation. Since this is a very challenging time with the potential for quite complicated comings and goings, we need to operate on the basis of a trustful relationship; please try your very best not to miss classes for non-health related reasons.

## Course Schedule†

Week	Quiz/Exam	Chapters to Read
1		Chapters 10: Measuring national income
2		Chapter 11: Measuring the cost of living
3	Quiz 1: Wed, Feb 9	Chapter 15: Unemployment
4	<b>Midterm 1: Fri, Feb 18</b>	Chapter 12: Production and growth
5		Chapter 13: Saving, investment, and the financial system Chapter 14: Basic tools of finance
6	Quiz 2: Mon, Feb 28	Chapter 16: Monetary system
7	<b>Midterm 2: Fri, Mar 11</b>	Chapter 17: Money growth and inflation
8	Spring Break	
9		Chapter 20: Aggregate demand and aggregate supply
10		Chapter 20: Aggregate demand and aggregate supply (continued..)
11	Quiz 3: Mon, Apr 4	Chapter 21: Influence of monetary and fiscal policy
12	<b>Midterm 3: Fri, Apr 15</b>	
13		Chapter 22: Short-run tradeoff b/w inflation and unemployment
14	Quiz 4: Fri, Apr 29	Chapter 18: Open-economy macroeconomics
15		Chapter 19: Macroeconomic theory of open economy
	<b>Final Exam:</b> <b>Section 01: Tue, May 17 (9:00am – noon)</b> <b>Section 02: Mon, May 9 (2:00pm – 5:00pm)</b>	

† I will try to follow the course schedule closely. However, deviations from the schedule are possible and I will adjust speed and coverage of materials as we proceed. The main purpose of the course schedule is to provide an outline of what we intend to cover over the semester.