

**LOYOLA UNIVERSITY MARYLAND**  
**EC 301 - Intermediate Macroeconomic Theory**  
**Spring 2018**

**Instructor:** Dennis C. McCornac, Ph.D  
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**Prerequisites:** EC102 and EC103 (Principles of Micro and Macro) and MA151/MA251 (Calculus I). Please note that this course makes use of calculus, algebra and graphs. Please refer to the Math Review posted on Moodle to refresh your mathematical skills and familiarize yourself with the tools required in this course. It is strongly recommended that you go through this material thoroughly within the first week the first week of classes; otherwise you will fall behind.

**Office Hours:** Monday, Wednesday and Friday 11:00 am – 11:50 pm, Also available by appointment.

**Required Text:** [Macroeconomics](#), by Andrew Abel, Ben Bernanke and Dean Croushore; 9th ed., Addison-Wesley. ISBN: 978-0134167398. (The 8<sup>th</sup> edition is an acceptable alternative).

**Course Outline:** All course information is available on Moodle and the course outline:

<http://dcmccornac.com/AEC301InterMacro/EC301IntMacro.htm>

**The required readings and lecture notes are on the course outline web page. YOU ARE EXPECTED TO COMPLETE ALL REQUIRED READINGS BEFORE COMING TO CLASS.**

**Additional Readings:** Additional readings will be put on the course outline page. You are also expected to read a daily or weekly news source looking for articles that relate to macroeconomic issues.

**Course Description:** (from the Loyola College catalogue): Analyzes the economy-wide forces, policies, and institutions that directly determine or otherwise influence long-term economic trends and short-term fluctuations. Students learn the central lessons of contemporary macroeconomics; gain confidence in their ability to mathematically model and discuss economic policies in professional settings; and acquire the skills needed to begin macroeconomic studies. Topics include the key ideas of Nobel Prize winners; national income and product accounting; balance of payments; unemployment; employment; labor force participation; international trade and finance; monetary fiscal policies; facts and theories of long-term economic growth; facts and theories of business cycles; the powerful role of expectations and policy credibility; and modern electronic connections among all types of international markets.

**Course Objectives:** To help you, the student:

- (1) understand the various contemporary macroeconomic issues
- (2) mathematically analyze (using abstract, non-numeric, models) these issues within the framework of simple general equilibrium models
- (3) constructively debate the fiscal and monetary policies undertaken by the relevant fiscal and monetary authorities

**Problem Sets:** Working problems is really the only way to learn the material in this course. **THE PROBLEM SETS ARE AVAILABLE ON THE COURSE OUTLINE.** They are intended to be learning exercises as well as opportunities to review important concepts discussed in the lectures and assigned readings. While you may not have your friends help you take the quiz or exam, feel free to work on the problems sets with you fellow classmates. The problems sets will NOT be collected or graded, but you are expected to complete them nevertheless and we will go over them in class on their due date.

**Online Practice Quizzes:** Online Practice Quizzes will be will be available in Moodle. You are welcome to take these quizzes as often as you desire. Although the grades will not count towards your final grade, understanding the content will contribute significantly to the success of the class quizzes and exams. However, please do not memorize the questions. UNDERSTAND THE CONTENT.

**Graded Quizzes and Exams:** There will be five short in-class quizzes (the lowest quiz grade will be dropped), four midterm exams and a comprehensive final exam. The exams will consist of problems like those in the problem sets and those worked in class. Each quiz and exam will be given on the dates indicated in the syllabus. There will be no make-up quizzes or exams. If you are not in class the day of the quiz or exam, your grade is zero unless you can prove you have a *legitimate* (e.g., illness, emergency, scheduled College-sponsored activities) and *verifiable* reason.

**Grading Scale:**

Dates of method of evaluation will be posted on the course outline website. Make-up exams will only be allowed for serious medical or personal problems.

Method of Evaluation	Points Possible
Quizzes (4)	20 (5 points each)
Exam 1	15
Exam 2	15
Exam 3	15
Exam 4	15
Final Exam	20
<b>TOTAL</b>	<b>100</b>

**Attendance:** Students are expected to attend all classes and be prepared to actively participate in class discussions.

**Academic Integrity: This course is covered by the Loyola College Honor Code.**

**Loyola College Honor Code Statement:** *“The Honor Code states that all students of the Loyola Community have been equally entrusted by their peers to conduct themselves honestly on all academic assignments . . .The students of this University understand that having collective and individual responsibility for the ethical welfare of their peers exemplifies a commitment to the community. Students who submit materials that are the products of their own minds demonstrate respect for themselves and the community in which they study.”*

All students of the University are expected to understand the meaning of the Honor Code. The following constitute violations of the Code: cheating, stealing, lying, forgery, plagiarism, duplicate submission and the failure to report a violation. Violations of the Honor Code will be handled by the Honor Council.

**Student Athletes:** If you are a student athlete, please provide me with your travel and game schedule indicating when you will need to miss class to participate in athletic events. In these cases, you must make up missed work.

**Students with Disabilities:** To request academic accommodations due to a disability, please contact Disability Support Services (DSS), Newman Towers West 107, at [DSS@loyola.edu](mailto:DSS@loyola.edu) or call (410) 617-2750/2062. If you already registered with DSS and requested an accommodations letter (and DSS has sent the letter to your professors via email), please schedule a brief meeting to discuss the accommodations you might need in this class.