

BERGEN COMMUNITY COLLEGE
Division of Business, Arts, & Social Sciences
Department of Social Sciences

Departmental Policy Syllabus

ECO-203 Intermediate Macroeconomics

Instructor:
Office Location:
Office Phone:

Office Hours:
E-mail Address:
Departmental Secretary:

COURSE DESCRIPTION

This course is designed to deepen the student's understanding and knowledge of theoretical and empirical macroeconomic theory. Topics covered in the course include economic fluctuations; the role of fiscal and monetary policies in stabilizing the economy; the relationship between inflation and unemployment; the role of government policy in promoting long-term economic growth; and dynamics of exchange rate determination in an open economy.

Credits: 3
Hours: 3
Prerequisites: ECO-101

Co-requisites: None
General Education Course: No
Diversity Course: No

STUDENT LEARNING OBJECTIVES

The main goal of this course is to present a rigorous analysis of economic fluctuations and stabilization policies available to policymakers both in the short-and-long runs. Topics will be presented both graphically and mathematically. As a result of meeting the requirements of this course, students will be able to:

- Explain the types of questions macroeconomists address and understand the role of price flexibility and price stickiness in macroeconomic models
- Analyze trends in real GDP, the consumer price index, and the unemployment rate
- Understand the determinants of long-run level of real GDP and how it is disturbed to labor and owners of capital
- Identify the functions and types of money as well as how it is measured and controlled by central banks
- Analyze how the supply and demand for money determine the average level of prices and explain the effects of monetary policy when prices are both flexible & inflexible
- Illustrate a simple model of international flows of capital and goods that depend on the determinants of saving & investment
- Build a simple model of the real exchange rate and explain the determinants of the nominal exchange
- Analyze the various causes of unemployment rate in the long-run and discuss a number of government policies that have an impact on the unemployment rate

- Understand how savings and population growth determine an economy's long-run capital stock and level of income per person
- Utilize the aggregate demand and aggregate supply model to explain economic fluctuations
- Build the IS-LM model to determine the equilibrium real interest rate and GDP and explain the short-run behavior of the economy
- Analyze the impact of fiscal and monetary policies on output and interest rates through the IS-LM model
- Demonstrate how short-run effects of monetary and fiscal policy depend upon the exchange-rate regime
- Explain the short-run tradeoff between inflation and unemployment using the aggregate supply model

MEANS OF ASSESSMENT

In order to meet the Student Learning Objectives above, various assessment types will be utilized. The major assessment types used in this course are graded class discussions, homework assignments, tests and quizzes.

COURSE TEXTBOOK

Suggested textbooks: Mankiw, N.G. (2016). *Macroeconomics*, 9th Edition. New York, NY: Worth Publishers

SUPPLEMENTARY DATA SOURCES

National Bureau of Economic Research (NBER)
 Bureau of Economic Analysis (BEA)
 Federal Reserve Bank of St. Louis Economic Data (FRED)
 International Financial Statistics (IFS) by the International Monetary Fund (IMF)
 World Development Indicators (WDI) by the World Bank
 Bureau of Labor Statistics (BLS)
 World Trade Organization (WTO)
 United Nations Comtrade Database (International Trade Statistics Database)
 United Nations Conference on Trade and Development (UNCTADstat)

GRADING POLICY

A student's final grade should be based primarily on his/her performance on the homework assignments and the mastery of the material covered in the course through quizzes and multiple choice tests. Class participation will also be part of the final grade.

ATTENDANCE POLICY

BCC Attendance Policy: All students are expected to attend punctually every scheduled meeting of each course in which they are registered. Attendance and lateness policies and sanctions are to be determined by the instructor for each section of each course. These will be established in writing on the individual course outline. Attendance will be kept by the instructor for administrative and

counseling purposes.

OTHER COLLEGE, DIVISIONAL, AND/OR DEPARTMENTAL POLICY STATEMENTS

Academic Dishonesty: The College has a **zero-tolerance** policy regarding academic dishonesty. Instances of alleged academic dishonesty such as plagiarism or cheating will be reported to the Departmental Chair and the Vice President for Academic Affairs. Should such allegation be proven, the student will face failure for the work where the cheating occurred, and possibly be removed from the class and suspended from the college with a permanent record of the offense established.

Communication: Only communications made through Bergen e-mail account will be accepted. No personal e-mail accounts will be used. Each and every one of you has a Bergen e-mail account and you must use that account when communicating with faculty members.

Withdrawals: Students who decide to withdraw from the class can do so without penalty (with the exception of losing tuition money) as long as they meet the official deadline for withdrawal which is posted in the Academic Calendar of the college. Please check that Calendar for the exact date. Remember, do not just walk away from the course without officially withdrawing as it will result in a 3-credit zero averaged into your GPA. If you are failing the course, withdraw officially while you can without penalty.

Class Cancellation: Please view class cancellations online by selecting Class Cancellations under Current Students>Student Support Services on the College's home page at www.bergen.edu.

Students with Disabilities: Students with documented disabilities who require accommodations by the Americans with Disabilities Act (ADA) can request support services from the Office of Specialized Services of Bergen Community College located in room L-116 of the Pitkin Learning Center. <http://www.bergen.edu/oss>

COURSE OUTLINE AND CALENDAR

Week(s)	Date(s)	Topic	Reading/Activity/Assignments/Events
1		Part I: Introduction 1. The Science of Macroeconomics 2. The Data of Macroeconomics	
2-3-4-5		Part II: Classical Theory: The Economy in the Long Run 3. National Income: Where it Comes From and Where It Goes 4. The Monetary System: What It Is and How It Works 5. Inflation: Its Causes, Effects, and Social Costs	
6			EXAM 1
7-8		Part II: Classical Theory: The Economy in the Long Run 6. The Open Economy	

		7. Unemployment and the Labor Market	
9-10		PART III: Growth Theory: The Economy in the Very Long Run 8. Economic Growth I: Capital Accumulation & Population Growth 9. Economic Growth II: Technology, Empirics, and Policy	
11			EXAM 2
12-13-14-15		Part IV: Business Cycle Theory: The Economy in the Short Run 10. Introduction to Economic Fluctuations 11. Aggregate Demand I: Building the IS-LM Model 12. Aggregate Demand II: Applying the IS-LM Model 13. The Open Economy Revisited: The Mundell-Fleming Model and the Exchange-Rate Regime 14. Aggregate Supply and the Short-Run Tradeoff Between Inflation and Unemployment	
16			EXAM 3

Note to Students: This Course Outline and Calendar is tentative and subject to change, depending upon the progress of the class.