

ECONOMICS 1: INTRODUCTION TO ECONOMICS (CN: 21595)

Lecture: MW 10:10 - 11:00 a.m., Wheeler Auditorium

Course website: <https://eml.berkeley.edu/~olney/fall19/econ1/>

Be sure to read this syllabus carefully. "I didn't read the syllabus" is not an acceptable excuse for missing an exam, overlooking a reading, skipping a problem set, and so on. Prof. Olney

Econ 1 is an introductory course in economic principles. The course covers both microeconomics and macroeconomics. Topics include: economic modeling; allocation of resources; firm decision-making; imperfect competition; economic analysis of unemployment, inflation, and economic growth; the role of government in the domestic economy; international finance; and U.S. economic policies of the last quarter century. Primary emphasis is placed upon acquiring skills with which to analyze current economic issues. There are no prerequisites.

Professor's Office Hours

Professor Martha Olney (she, her), 691 Evans Hall, (510) 642-6083, Olney@berkeley.edu, twitter @MarthaOlney #econ1
Drop in: Tuesdays 12:00 - 1:00 and Wednesdays 11:30-12:30. Other times by appointment.

Head GSI's Office Hours: Vaishnavi Surendra (she, her), 548 Evans Hall, econ1.headgsi@berkeley.edu

Weeks of August 26, Sept. 2, Sept. 9: ~20 hours in 548 Evans Hall, exact times TBA, check website & Piazza
Week 4 and beyond: TBA (check course website), 548 Evans Hall

Textbooks and Other Materials

Required: Martha Olney, *Microeconomics as a Second Language*, (Wiley, 2009) **and** Martha Olney, *Macroeconomics as a Second Language*, (Wiley, 2011). Royalties donated to Cal's Achievement Award Program (TAAP).

Required: Purchase of an iClicker. You may buy any version: iClicker, iClicker2, or iClicker+

Required: Economics 1 Class Reader, available from Copy Central, Telegraph Ave. (Or download. See course website.)

Required: Regular reading of a first-rate news source (print or online version).

Optional: Frank & Bernanke, *Principles of Economics*, any edition (McGraw-Hill). (We won't reference this book.)

Staying in the Course and Adding the Course

To stay in the course: You must attend the section you are assigned to (check CalCentral) on August 28, August 29, September 3. If you do not attend your assigned discussion section on 8/28 or 8/29 or 9/3 and do not contact your GSI or Head GSI Vaishnavi Surendra to explain your absence, you will be dropped from the class.

Students who are added to the course after August 28 are expected to have completed all work for the course, on time. Therefore if you are on the waitlist, you should do all the exercises, activities, assessments, and submit your assignments to the GSI of your waitlisted section. Nothing is accepted late just because you're on the waitlist.

For info on adding the course, go to <https://www.econ.berkeley.edu/content/course-enrollment> or see the Enrollment FAQ on the course website. For help, see Econ 1 Head GSI Vaishnavi Surendra (548 Evans, econ1.headgsi@berkeley.edu), GSI Coordinator Preston Mui (548 Evans, HeadGSI@econ.berkeley.edu), or an Econ Academic or Peer Advisor (539 Evans, ugrad@econ.berkeley.edu).

Letter of Introduction

For your second section meeting, please write a 1-page letter of introduction of yourself to your GSI. Submit a hard copy at section. Include your name*, its pronunciation, your pronouns, and anything about yourself that you would like to share. Please embed a photo of yourself; doing so will help your GSI learn your name. The paper will not be graded nor returned. (*Include the name we will see on the roster and, if different, your preferred name. Remember you can set your preferred name in CalCentral too: <http://registrar.berkeley.edu/academic-records/your-name-records-rosters>)

Honor Code

We at UC Berkeley have adopted this Honor Code: "As a member of the UC Berkeley community, I act with honesty, integrity, and respect for others." Your Econ 1 instructors join you in pledging to adhere to this code.

Tutoring

Economics Department grad students offer free tutoring. <https://www.econ.berkeley.edu/undergrad/home/tutoring>. Twitter @CalEconTutoring. A list of tutors-for-hire (about \$50/hour) is also available at the Econ Dept Tutoring Center website. Also the Student Learning Center (SLC) offers Study Group and Drop-in Tutoring for Economics 1. These services are free for registered Cal students. Additional information is available at <http://slc.berkeley.edu/econ>.

Contacting You, Contacting Us

Prof. Olney and the GSIs use email to contact you. You are responsible for reading email sent from Prof. Olney, the Head GSI, or your GSI. Emails sent to the entire class by Prof. Olney and Head GSI Vaishnavi Surendra are archived at the bCourses “pages” tab: <http://bcourses.berkeley.edu>.

Emails are professional business correspondence. Email sent to Prof. Olney or Head GSI Vaishnavi Surendra must have “Econ 1” plus a descriptor as the subject. For instance: “[Econ 1] announcement for digest” or “[econ 1] enrollment question.” Emails must use appropriate grammar and spelling (no txtng, no emojis) and must be signed with both first & last names. Emails not meeting these minimums are immediately deleted.

Limits to Confidentiality

As UC employees, all course instructors and tutors are “Responsible Employees” and are required to report incidents of sexual violence, sexual harassment, or other conduct prohibited by university policy to the Title IX officer. We cannot keep reports of sexual harassment or sexual violence confidential, but the Title IX officer will consider requests for confidentiality. There are confidential resources available to you, including the PATH to Care Center (<http://sa.berkeley.edu/dean/confidential-care-advocate>), which serves survivors of sexual violence and sexual harassment.

Piazza

We use Piazza in lieu of emails for Q&A. Rather than emailing questions to Prof. Olney, the Head GSI, or your own GSI, post your questions on Piazza. Everyone – the instructors and students – then has the opportunity to answer your question. Answers can be edited, wiki fashion. The instructors can give a ‘thumbs up’ to good student answers. Others with the same question can see the conversation and chime in. At the end of the term, students whose questions or answers received the largest number of “good” votes from classmates and instructors will receive a few extra credit points. If you didn’t receive a Piazza welcome email, sign up at <http://piazza.com/berkeley/fall2019/econ1>. If you are asked for a code in order to enable sign up, request the code from the Head GSI Vaishnavi Surendra at econ1.headgsi@berkeley.edu.

Announcements Policy

No announcements are made in lecture. All announcements are sent by Prof. Olney or the Head GSI via email and then posted on bCourses “pages” tab. If you would like to make a written announcement to all Econ 1 students, send it to Prof. Olney for inclusion in her weekly email. Be sure you include a student name and contact info in the announcement. Prof. Olney reserves the right to delete announcements that are not relevant to Econ 1.

Laptop and Cell Phone Policies

iPads and other tablets (laid flat and being used for note-taking) are ok. Laptop use must be pre-approved by the Head GSI or the Professor. Those with pre-approval, including DSP note-takers, should introduce themselves to Prof. Olney in person before lecture. Cell phones should be turned off and put away in your backpack or bag, not left out on your desk or lap. You may however use the calculator function on your smart phone in lecture or lab section as needed during group work.

Special Accommodations

If you require disability-related accommodations for exams or lecture, if you have emergency medical information that you wish to share, or if you need special arrangements in case the building must be evacuated, please email or speak with Head GSI Vaishnavi Surendra **by September 6**. Do so by September 6 even if your DSP appointment is after September 6. At least 2 weeks before the exam, you must also obtain a Letter of Accommodation (LOA) from Disabled Students' Program (<http://dsp.berkeley.edu>, 260 César Chávez Center) which they send electronically to the Head GSI. DSP’s Proctoring Service requires notice of participants at least two weeks in advance of an exam. Request for exam accommodation must be received and acknowledged by Head GSI Vaishnavi Surendra at least two weeks before an exam, which is DSP’s own internal deadline for scheduling the proctoring of exams. Accommodations are not offered retroactively.

Academic Honesty Policy

In fairness to students who put in an honest effort, cheaters will be harshly treated. Any evidence of cheating will result in a score of zero (0) on that assignment. Cheating on a midterm, the comprehensive essay, or the final exam results in an “F” for the course. Cheating includes but is not limited to bringing unauthorized written or electronic materials into an exam, using unauthorized written or electronic materials during an exam, copying off another person's exam or assignment, allowing someone to copy off of your exam or assignment, having someone take an exam or assignment for you, changing an exam answer after an exam is graded, and plagiarizing written or other materials. Incidences of cheating are reported to Center for Student Conduct, which administers additional punishment. See also <http://sa.berkeley.edu/conduct/students/standards>.

You may use only one iClicker during lecture. You cannot click in for a friend. Anyone observed using two iClickers will have both iClickers taken away and held by Prof. Olney or Head GSI Vaishnavi Surendra until both owners come to retrieve them. All points for both iClickers will be zeroed out for the term.

Responsibilities — Mine and Yours — and Course Requirements

My (Prof. Olney) responsibilities are to come to class prepared, respond to and encourage questions and other participation insofar as class size permits, oversee grading of problem sets and exams, be available during office hours and for scheduled appointments, and stimulate an enthusiasm for economics and for learning.

Your responsibilities are to attend and participate in lecture two hours per week, bring your iClicker to lecture, attend and participate in section two hours per week, complete the assigned readings in a timely manner (allowing time to re-read difficult chapters), complete all assignments on time, and take all exams.

Your course grade will be based on your performance on a comprehensive essay & final, 3 midterm exams, completion of four problem sets and two bCourses quizzes, use of iClicker, and participation in section. You must submit the essay due December 11 and take the final on December 17 in order to pass this course. Exams cover material from lecture, section, and the assigned readings. The weights that will be used to compute your total point score (from which a letter grade will be determined) and the exam dates are below.

A Note About Timing of Exams for Fall 2019

Final exams in Fall 2019 are held December 16 - 20. In order to complete all the grading, get grades submitted, and still allow the GSIs to get out of town for winter break before Christmas Eve, the exams will be a little different this term than usual. If your friend or sister took the class in the past, you can assure them this is different than when they were in Econ 1. Usually the final exam has two parts – one part covering material since the second midterm, and a second part that covers any part of the course. This term, we will instead have a third midterm the last week of instruction that covers the material since the second midterm. The final exam on December 17 will cover any part of the course, but will be very short – just 40 points (1 or 2 questions, with parts). Important: You must take the final on December 17 in order to pass the course, even though it only represents 8% of your grade. If you are a no-show to the final, we will submit an NP or F grade for you.

Due Dates and Share of Total Points

| Assignment | Date | Percent of Grade |
|----------------------------------|------------------------------------|------------------|
| Section Participation (see pg 4) | Throughout term | 10 % |
| Four Problem Sets & iClicker | As Noted Below | 8 % |
| Two bCourses quizzes | As Noted Below | 2 % |
| Midterm #1 | Wed., October 2, 7:00-8:30 p.m. | 20 % |
| Midterm #2 | Wed., November 6, 7:00-8:30 p.m. | 20 % |
| Midterm #3 | Thurs., December 5, 7:00-8:30 p.m. | 20 % |
| Comprehensive Final Essay | Wed., December 11, 8:00 a.m. | 12 % |
| Final Exam | Tuesday, December 17, 11:30 a.m. | 8 % |

Problem Sets

There will be 4 problem sets, each of which is worth 10 points, distributed in lecture and posted on the course website that you are to complete and submit to your GSI. Problem set answers must be submitted on the provided answer sheet; problem set essays are submitted via bCourses. Problem sets are due at the beginning of section. Problem sets lose 5 points if they are submitted after the start of section. No problem sets accepted more than 24 hours after section begins.

Problem Set #1 Due second section, week of September 9
Problem Set #2 Due second section, week of September 23
Problem Set #3 Due second section, week of October 21
Problem Set #4 Due first section, week of November 25

You may study with other students, *but your problem set answers must be in your own words*. You may not prepare “group answers” nor post your answer to Piazza. Essays must be your own work. If you copy someone else’s answer or essay, or if you prepare or post group answers, that is cheating. If your problem set is the same as someone else’s problem set, in whole or in part, you both receive a zero (0) regardless of who did the work and who copied. Problem set solutions will be posted on the course website. Read the solutions carefully; they are far more extensive than your own work.

iClickers

In each lecture there will be questions to answer with your iClicker. If you answer more than 75% of that day’s questions, you earn ½ point. It doesn’t matter whether your answer is “correct.” iClicker points are used to make up for missed points on problem sets. For example, if you earn 33 points on problem sets, you can use 7 of your iClicker points to bring that up to the maximum of 40 points. The maximum number of points you can use from iClicker participation is 10 points. For more information about clickers, see the “iClicker FAQ” on the course website.

You may use only one iClicker during lecture. You cannot click in for a friend. Anyone observed using two iClickers will have both iClickers taken away and held by Prof. Olney or Head GSI Vaishnavi Surendra until both owners come to retrieve them. All points for both iClickers will be zeroed out for the term.

Lab (Discussion Section)

Section is not a mini-lecture; it is a hub of active learning. Why active learning? Because every bit of research shows that we learn best when we engage in active, not passive, learning. Sections are where you work with the concepts. Think of section as a lab, akin to a chem or physics lab. You will work in small groups, with work to be completed in lab each day.

10% of your course grade (50 points) will depend upon your participation in section. You are required to do four things.

[1] In the first section, there will be a math pre-assessment (quiz). If you score less than or equal to 3 of the 4 possible points, you can increase your score to the full 4 points possible by subsequently working on your math skills with one of the department’s (free) graduate student tutors. (4 points possible)

[2] In each lecture, an exercise (“the Blue & Gold Exercises”) is distributed. You are to complete the B&G exercise and take it to the section following lecture where your GSI will check to be sure it has been completed. No late B&G exercises accepted. (Max of 20 points will be counted although 26 are possible; points based on attempt not on accuracy.)

[3] Each section, you will discuss that day’s reader article(s) and do small-group work on problems (“the section exercises”). You may occasionally have in-section quizzes. Your GSI will provide more information in section. Absences result in 0 points for that day. (1 point per day; max of 20 points will be counted although 24 are possible.)

[4] After MT1 and MT2, you’ll complete a “post-exam reflection” – a series of questions inviting you to reflect on how you prepared for the exam and whether you want to make adjustments to your preparation. You’ll submit the reflection on bCourses within 7 days of the exam. No late submission allowed. (3 points per reflection; points based on completion.)

Exams

Midterm #1 will be held Wednesday October 2, 7:00 - 8:30 pm in rooms that will be announced by email and on Piazza. Midterm #1 will cover the material presented in lecture and the assigned readings through Monday, September 30, and section through Monday/Tuesday September 30/October 1. 100 points possible.

Midterm #2 will be held Wednesday, November 6, 7:00 - 8:30 pm in rooms that will be announced by email and on Piazza. Midterm #2 will cover the material presented in lecture and the assigned readings through Monday, November 4, and section through Monday/Tuesday November 4/5. 100 points possible.

Midterm #3 will be held Thursday, December 5, 7:00 - 8:30 pm in rooms that will be announced by email and on Piazza. Midterm #3 will cover the material presented in lecture and the assigned readings through Wednesday December 4 and section through Monday/Tuesday December 2/3. 100 points possible.

The comprehensive essay question will be distributed by Monday, November 25 and will be due via bCourses by 8:00 a.m. on Wednesday, December 11. 60 points possible.

The comprehensive final examination will be held on Tuesday December 17, 11:30 - 2:30 p.m. in a room that will be announced by email and on Piazza. The final will cover all material presented in lecture, section, and the assigned readings. 40 points possible.

Student-athletes and musicians are expected to be familiar with the policy on academic conflicts:

<https://academic-senate.berkeley.edu/sites/default/files/guide-acad-sched-conflicts-final-2014.pdf>.

Written notification of scheduled *or potential* conflicts must be given to the Head GSI by Friday, September 6.

Grading of Exams

Sample exams are on the course website. All exams are short answer, problems, and essay questions. Exam booklets are provided. No calculators, laptops, phones, or other electronic devices allowed during exams. You are allowed one hand-written 3x5 card in each exam.

Answers are graded solely upon their content and not upon their intent. This means that we don't grade what you "mean to say" but what you actually write (even if you "knew the answer but just couldn't put it into words"). Moreover, answers that are illegible, rambling, or poorly organized will not receive high marks.

Your work will be graded by the GSIs. There is no pre-set or common scale whereby a certain number of points corresponds to a certain letter grade. Moreover, there is no fixed curve for this course dictating what share of students will receive what letter grade. *A priori*, it is theoretically possible for everyone to earn an A ... or a C. That said, grade distributions are reasonably stable over time (as the Law of Large Numbers suggests). In the past, about 25-30 percent of the class have received an A of some sort, about 35-45 percent have received a B of some sort, and the remainder have received C's or below. Grade distributions are visible on berkeleytime.com.

This course can be taken Pass/Not Pass if you are otherwise free to do so. I encourage you to check with your intended major advisors to be sure you are allowed to take the class P/NP. P/NP students are expected to do the same work as other students and will receive scores on all assignments. If the course grade is a C- or better, a P/NP student will receive a Pass. P/NP students must write the comprehensive essay and take the final in order to pass the course.

Make-up Exam Policy

There are no scheduled early exams. There are no scheduled make-up exams. Exams are held only at the times noted. If you experience an emergency that is clearly unforeseeable and unavoidable that prevents your attendance at a midterm exam, you **must** contact the Head GSI Vaishnavi Surendra by email (econ1.headgsi@berkeley.edu) before the midterm begins. Explain the situation and provide documentation. Professor Olney and the Head GSI will consider your case and determine whether or not to offer accommodations.

There is no make-up final. If you miss the final on Tuesday, December 17 with an acceptable excuse covering an unforeseeable and unavoidable event and you were otherwise passing the course, you will take the final written by Prof. Moretti for his Econ 1 students at the end of Spring 2020. ***If you can't take the final as scheduled, don't take this course!***

Fire Alarm Policy

A truly annoying bad habit at UCB is the pulling of fire alarms by ill-prepared and selfish students who foolishly think their entire future rests on one midterm grade. This is a crime, punishable by a fine and time in jail. In addition, anyone caught pulling the alarm will fail the course and is subject to expulsion from the University. If the alarm is pulled during an exam, the class will move outside and finish the exam in the allotted time. In this event, follow the instructions of the GSIs.

FAQ: In what order should I interact with the material?

Answer: Textbook Readings - Lecture - Problem Solving in Section - Reader Assignment - Review.

First exposure: the textbook readings as noted below. Make notes as you read. Write questions in the margins. What is unclear and leaves you with questions? Where have you seen this concept illustrated in the real world? What real world phenomena or events might be understood with the concepts in the reading?

Second exposure: lecture. Take notes as you listen. Listen for answers to the questions you noted as you read the textbook. Ask questions as class time permits. The concepts should be firming up in your head after this second exposure.

Third exposure: problem solving in section. This is your chance to apply the concepts to new and different (often made-up) situations. Pay attention to the concepts themselves. Are you clear on the ideas? If not, ask your group members for their insight, ask your GSI as s/he circulates around the room, or post a question on Piazza. And pay attention to the process you are using as you apply the concepts. What steps do you take when you need to apply economic concepts to a new situation or problem?

Fourth exposure: reader assignment. Now you apply the concepts to a real world situation. How do the economic concepts help explain the real world situation in the article? Are there assumptions we invoked in the textbook/class that are not satisfied in the reader article? If so, what difference does that make?

Fifth exposure: review. Go back to the textbook readings. Have you cleared up any confusions? If not, get together with a study group, post a question on Piazza, or go to office hours. Can you think of other real world situations in which these concepts apply . . . or don't?

Study Suggestions

This series of 6 videos by Prof. Stephen Chew of Samford University are highly recommended:

<https://www.samford.edu/departments/academic-success-center/how-to-study>

The key idea: If you perfected methods of studying in high school, it's a good bet those methods will do you little good now. Understanding a bit about the cognitive science behind learning and following Prof. Chew's tips will put you on the path to academic success at UCB. In this Econ 1 class and in other classes, you're expected to develop knowledge of a subject that is sufficiently deep that you can apply what you've learned in new and different situations. If you are studying the tried and true ways – with a highlighter, re-reading, re-listening – but without actively engaging with the material, you won't develop the deep learning that is expected.

Course Outline and Reading Assignments

Reading assignments are below. “Micro” or “Macro” refers to the books by Olney. Read the entire chapter, unless pages are indicated. All “Reader” assignments are from the reader available at Copy Central. Reader contents are also listed on the course web site. Textbooks are also on 2-hour reserve at Moffitt Library.

| Day & Lecture Topic | Textbook (read before lecture) | Related reader assignment (be ready to discuss in section on date shown) |
|---|---|--|
| Wednesday, August 28 Organization of Course; Overview; Intro to Economic Models; Production Possibilities Frontier | Micro or Macro (same preliminary chapters are in both), Chapter 1 and Chapter 2 (pp. 17-22) | #1, Why Economists Disagree (9/4-9/5) |
| Monday, September 2 | Labor Day Holiday (no lecture, section, office hours) | |
| Tuesday, September 3 | Sections cancelled to balance Monday holiday | |
| Wednesday, September 4 Opportunity Cost; Economic Growth; Aid | Macro, Chapter 5 | #2, Impact of Within-Group Conflict on Trust (9/9-9/10) |
| Monday, September 9 Comparative Advantage; Gains from Trade | Micro, Chapter 2 (pp. 23-end) <i>NOTE: Errata sheet for book is on course website</i> | #3, How Innovation Amplifies Benefits of Free Trade (9/11-9/12) #4, Economics Has Failed America (9/11-9/12) |
| Tuesday, September 10 at 11:59 p.m. | bCourses quiz covering Chapter 3 due at 11:59 p.m. | |
| Wednesday, September 11 P.S. 1 due Wed/Thurs in section Economic Systems; Model of Supply and Demand | Micro, Chapter 3 Olney YouTube Video: https://youtu.be/Ft1jhY3l4Wg | #5, How China Tariffs Make Sweaters Cost More (9/16-9/17) #6, How Trump’s Tariffs are Taking Jobs (9/16-9/17) |
| Monday, September 16 Supply and Demand, continued; Price Mechanism | Olney YouTube Video: https://youtu.be/Xf2l6ORiBR4 | #7a, In Praise of Price Gouging (9/18-9/19) #7b, Dear Harvard Prof... (9/18-9/19) |
| Wednesday, September 18 Price Ceilings & Floors; Consumer Surplus; Burden of a Tax | Micro, Chapter 4 Olney YouTube Video: https://youtu.be/clKTj1a-N-o | #8, BART Fare Increase Isn’t a Done Deal (9/25-9/26) |
| Monday, September 23 Elasticity; Profit-Maximization Decisions | | |
| Wednesday, September 25 P.S. 2 due Wed/Thurs in section Marginal Cost and Marginal Revenue | Micro, Chapter 6 | |
| Monday, September 30 Supply Curve; Profit = 0 in the Long Run (This material is covered on midterm #1) | Olney YouTube Video: https://youtu.be/CYoEkiHZUrI | #9, Under Pressure from Uber, Taxi Medallion Prices are Plummeting (9/30 - 10/1) |

| Day & Lecture Topic | Textbook (read before lecture) | Related reader assignment (be ready to discuss in section on date shown) |
|--|---|---|
| Wednesday, October 2 Monopoly; Monopolistic Competition (This material is covered on midterm #2) | Micro, Chapter 7 (pp. 92-101) Olney YouTube Video https://youtu.be/oMx-QvNwDwA | |
| Wednesday, Oct. 2, 7-8:30 p.m. MIDTERM #1 | Watch email, Piazza, & course website for room locations | |
| Monday, October 7 Asymmetric Information; Externalities | #10, Info Asymmetry (background) Micro, Chapter 8 Olney YouTube Video: https://youtu.be/Y-FtHUL10Aw | #11a, Is it Time to Ban Computers from Classrooms? (10/9-10/10) #11b, Just Presence of Phone or Laptop Can Push Down Grades (10/9-10/10) |
| Wednesday, October 9 Externalities, continued | | #12a, China Plan to Curb Emissions (10/14-10/15) #12b, These Countries Have Prices on Carbon (10/14-10/15) |
| Monday, October 14 Labor Markets; Income Distribution | Micro, Chapter 9 (pp. 118-128) | #13a, Striking it Richer (10/14-10/15) #13b, A New Economic Paradigm (10/16-10/17) |
| Wednesday, October 16 Overview of Macroeconomics; Measurement of Total Output (GDP) | Macro, Preface, Chapter 1 (pp. 5-6), Chapter 4 Olney YouTube Video: https://youtu.be/hTZN5IW-K00 | #14, On the (Mis)Measuring of Chinese Growth (10/21-10/22) #15, Five Ways GDP Gets it Totally Wrong (10/21-10/22) |
| Monday, October 21 GDP, wrap-up; Unemployment | Macro, Chapter 6 (pp. 89-97, and 104-105), Chapter 7 (pp. 106-113) | #16, Stop Bragging About Black & Hispanic Unemployment Rates (10/23-10/24) |
| Wednesday, October 23 P.S. 3 due Wed/Thurs Aggregate Expenditures; Equilibrium Output | Macro, Chapter 6 (pp. 97-105) and Macro, Chapter 7 (pp. 113-127) | #17, Wealth Inequality and the mpc (10/28-10/29) #18, More Services Means Longer Recoveries (10/28-10/29) |
| Sunday, October 27 at 11:59 p.m. | bCourses quiz covering Chapter 8 due at 11:59 p.m. | |
| Monday, October 28 Multipliers | Macro, Chapter 8 (pp. 134-143, 148-end) | #19, Loss of Steel Jobs Lingers in Fairfield (10/30-10/31) |
| Wednesday, October 30 Investment Spending | Macro, Chapter 7 (pp. 127-131) | #20, Headwinds Loom for Trucking & Construction (11/4-11/5) |
| Monday, November 4 Open Economy Macroeconomics (This material is covered on midterm #2) | Macro, Chapter 7 (pp. 131-end); Chapter 16 (pp. 293-end) | |

| Day & Lecture Topic | Textbook (read before lecture) | Related reader assignment (be ready to discuss in section on date shown) |
|---|---|---|
| Wednesday, November 6 Policy Overview; Fiscal Policy (This material is covered on midterm #3) | Macro, Chapter 9 & 10 | #21, Why Everybody's Worried About Recession (11/13-11/14) #22, How Powerful are Fiscal Multipliers in Recession? (11/18-11/19) |
| Wednesday, Nov. 6, 7-8:30 p.m. MIDTERM #2 | Watch email, Piazza, & course website for room locations | |
| Monday, November 11 | Veterans' Day Holiday (no lecture, sections, office hours) | |
| Tuesday, November 12 | Sections cancelled to balance Monday holiday | |
| Wednesday, November 13 Federal Reserve; Banks; and Money | Macro, Chapter 11 (pp. 183-194) | |
| Monday, November 18 Interest Rates & Financial Institutions | Macro, Chapter 13 | #23, A New Frontier: Monetary Policy (11/20-11/21) |
| Wednesday, November 20 Inflation, Phillips Curve | Macro, Chapter 15 (pp. 268-276) | #24, Phillips Curve Isn't Working Like It Should (11/25-11/26) |
| Monday, November 25 P.S. 4 due Mon/Tues Monetary Policy | Macro, Chapter 15 | #25, What is an 'Inverted Yield Curve' and Why Matter (12/2-12/3) #26a, Fed Cuts Interest Rates for 1 st Time Since 2008 (12/2-12/3) #26b, Federal Reserve Press Release: FOMC July 30-July 31, 2019 Meeting (12/2-12/3) |
| Wednesday, November 27 | Thanksgiving Break (no lecture, section, office hours) | |
| Thursday, November 28 | Thanksgiving Break (no lecture, section, office hours) | |
| Monday, December 2 Policy and the 2007-09 Financial Crisis | catch up! | |
| Wednesday, December 4 Concluding Remarks: wrapping up 35 years of teaching principles of economics | | |
| Thursday, Dec. 5, 7-8:30 p.m. MIDTERM #3 | Watch email, Piazza, & course website for room locations | |
| Wednesday, December 11, 8:00 a.m. | Comprehensive Essay Due (submit on bCourses) | |
| Tuesday, December 17 11:30 a.m. - 2:30 p.m. | Final Exam (Location TBA) | |