

**ECON 0150 A/B – Introduction to Macroeconomics – Fall 2019**  
**Professor Wolcott**

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Class: (A) 8:00-9:15am; (B) 9:30-10:45; T/R Axinn Center 219  
Website: Course Hub or [go/wolcott150/](http://go/wolcott150/)  
Office Hours: Tuesdays and Wednesdays 2:00-3:30pm, 502B Warner  
Email: [wolcott@middlebury.edu](mailto:wolcott@middlebury.edu) (response within 24 weekday hours)

**COURSE OBJECTIVES:**

After this course you will better understand economic news, current events, and policy debates. You will be able to conceptualize the mechanisms pulling the economy into recession or boom, financial stability or imbalance, long-run growth or stagnation. You then will be able to analyze the possible effects of various policy responses.

**REQUIRED READING:**

*Principles of Macroeconomics* 6<sup>th</sup> or 7<sup>th</sup> edition, by Robert H. Frank, Ben S. Bernanke, Kate Antonovics, and Ori Heffetz. Available through the Middlebury Bookstore. Note the alternative reading schedules for the two editions on the next page. There are six copies of the 6<sup>th</sup> edition on course reserve at the Davis Library so students can check out a book for two hours at a time.

**POLL EVERYWHERE:**

Poll Everywhere is required for this course, which requires you to bring a laptop, tablet, or cell phone to class. There are two types of poll questions: (1) reading quiz questions that count towards your grade and (2) discussion-based questions that are ungraded but count for participation. Look out for an email from Poll Everywhere and register before Thursday, September 19<sup>th</sup>. I will drop your three lowest quiz days and two lowest participation days. *Students using devices for non-class-related purposes will lose all participation points for that day.* Please email me or stop by my office hours if you do not have a suitable electronic device.

**NEWS QUESTIONS:**

This assignment asks you to write one multipart practice exam question for each upcoming exam based on a newspaper article of your choosing. Submit questions on Canvas and bring a hard copy to class October 3, November 14, and December 5. See Canvas for more details.

**PROBLEM SETS:**

I will post a new problem set on Canvas every Thursday. The following Thursday, I will collect *stapled* answers at the *beginning* of class. No late problem sets will be accepted, except with a Dean's excuse. I will drop your lowest problem set grade. You are welcome to work on these in groups, however, please submit a hard copy of *your own* handwritten or typed answers with your name and a list of your collaborators at the top. I strongly encourage you to attempt these problem sets by yourself first so you have thought about the questions and have opinions before discussing with classmates or attending office hours.

**EXAMS:**

**Midterm 1:** Thursday, October 3<sup>rd</sup>, 7:30pm, Warner Hemicycle

**Midterm 2:** Thursday, November 14<sup>th</sup>, 7:30pm, Warner Hemicycle

**Cumulative Final:** TBA

**GRADES:**

Participation (5%), Reading Quizzes (5%), News Questions (5%), Problem Sets (10%), Midterm 1 (20%), Midterm 2 (25%), Cumulative Final (30%).

**READING:**

You are expected to read each chapter *before* the material is covered in class.

Topic	6 <sup>th</sup> Edition	7 <sup>th</sup> Edition	Read For
Thinking Like an Economist	1 & Appendix	1 & Appendix	Thu, Sep 12
Supply and Demand	3 & Appendix	3 & Appendix	Tue, Sep 17
Spending, Income, and GDP	4	p. 105 - 126	Thu, Sep 19
Inflation and the Price Level	5	6	Thu, Sep 26
Wages and Unemployment	6	8	Tue, Oct 8
Economic Growth	7	7	Tue, Oct 15
Saving, Capital Formation, and Financial Markets	8	9 & p. 269-279	Thu, Oct 17
Money, Prices, and the Financial Intermediaries	9	10	Thu, Oct 31
Short-Term Economic Fluctuations	10	12	Thu, Nov 7
Spending, Output, and Fiscal Policy	11 & Appendix	13 & Appendix	Tue, Nov 19
Monetary Policy and the Federal Reserve	12	p. 256-261 & 14	Thu, Nov 21
Exchange Rates, International Trade, Capital Flows	15	17 & p. 280-288	Tue, Dec 3

**OTHER DETAILS:**

1. Please take care of yourself. College is a demanding (and rewarding) experience. If you or one of your friends, peers, classmates is facing mental health problems, please consider seeking help. Resources include your Common's Dean, Resident Life Staff, Middlebury College Counseling center, and ULifeLine website.
2. You must sign the Honor Code on all homework assignments and exams. Exams must be your work alone, without the aid of notes of any kind. On problem sets, you may use any resources you like and can consult with classmates, provided the work you turn in is *your own* and *you acknowledge the names of helpful peers*. Directly copying someone else's work, ideas, or answers is an Honor Code violation with serious consequences.
3. After consultation with student life administrators, and evaluation of student feedback, the Economics Department will continue to proctor exams in its core courses, including Econ 150. Consequently, you can expect that all exams in this course will be proctored.
4. Students who have Letters of Accommodation in this class are encouraged to contact me as early in the semester as possible to ensure that such accommodations are implemented in a timely fashion. For those without Letters of Accommodation, assistance is available to eligible students through Student Accessibility Services. Please contact Jodi Litchfield, the ADA coordinator: [litchfie@middlebury.edu](mailto:litchfie@middlebury.edu). All discussions will remain confidential.

**TIPS FOR DOING WELL:**

- Read the textbook before we cover the chapter in class so you have the basics.
- Attempt problem sets early in the week by yourself, then consult others.
- Learn from mistakes by comparing graded problems sets and exams with solutions.
- Create your own practice questions to share and practice with classmates.
- Attend class, discuss poll questions with classmates, ask questions!