



Instructor Information:

Kwaku Addae-Ankrah, Ph.D. | kwaku@unc.edu

Office: 102 Gardner Hall

Course Email: UNCCHecon420@gmail.com (use this for all course communication)

Class Schedule:

The class will be held remotely on Zoom at most for the first 6 weeks on **T/Th 2:00pm-3:15pm ET**. After that, the class will meet **in-person** at Stone Center, Rm 0103. **Students are required to have their cameras turned on for all remote sessions. Due to the large number of students in this class, you have to unmute yourself to ask questions during the Zoom sessions instead of typing questions in the chat.**

Lecture Zoom Link: <https://unc.zoom.us/j/95542339436>

Meeting ID: 955 4233 9436

Professor's Office Hours:

Mon & Wed 5pm-7pm ET on Zoom: <https://unc.zoom.us/j/92026331784>

Class Absence Log:

If you will miss class due to a university excuse absence, you must log that on the Google Form available at <https://forms.gle/tpxbasoernUgsB9c8>. You need to fill this out for each class that you will miss. Note that filling out this Google form does not qualify you for university approved absence unless you have the proper supporting documentation **University Approved Absence Office (UAAO)**.

TAs Office Hours:

TBD

ULAs Office Hours:

TBD

Course Website:

Assignments, announcements, grades, readings, and other information will be posted on Sakai. It is your responsibility to check Sakai and your UNC email regularly to stay informed regarding course content, exam dates, schedule changes, etc.

Email Guidelines:

All course emails must be sent to UNCCHecon420@gmail.com and must begin with the subject line **ECON 420: + [Brief descriptive title]**. e.g. *ECON 420: doctor's appointment*. Please, follow this policy all the time when emailing the instructor so that your email can be properly

sorted into the correct folder and read in a timely manner. This email will be monitored by the TAs and the instructor. Allow us 48 hours to respond to your email. If your email does not include the subject line, your email could get lost or receive a delayed response. Emails that contain sensitive files such as medical records should rather to sent to my email at kwaku@unc.edu.

Course Materials:

Required Text: *Macroeconomics* by Richard Froyen, 10 edition

Recommended Periodicals: The best way to follow current economic events and issues is to read The Wall Street Journal and or The Economist. In addition, from time to time, I will ask you to read specific class-related articles from the WSJ or The Economist. Some of these readings and their relation with the class material will be tested during midterms and final exam.

Electronics Policy:

I teach this class by annotating the slides with math equations, graphs and comments. You are allowed to bring your tablet or i-Pad to class and follow along by writing on the slides I will share with the class or take good notes in a book. If you have to take notes on a laptop that could distract students seated behind you, I recommend you sit at the back rows to minimize distraction to other students. My recommendation is to take notes in a book or on a tablet.

Course Credit & Prerequisites:

Students cannot receive credit for both ECON 320 and ECON 420.

ECON 101 and ECON 410 are pre-requisites for this course. This course uses mathematics to a greater degree. You should be comfortable solving systems of linear equations and taking partial derivatives of functions.

Course Goal:

The goal of this course is to provide you with the tools necessary to analyze critically current events within the rubric of major schools of macroeconomic thought. We will address three objectives to achieve this goal. First, we will introduce you to the various types, sources, and meaning of major macroeconomic data series. Second, we will explore the structure and myriad assumptions underlying popular economic models. The course will place special emphasis on the Classical and Keynesian Theories. Lastly, we will use this data and these theories to evaluate the economy's response to exogenous shocks, such as changes in fiscal, monetary and trade policy. The course differs from ECON 320 in its breadth of material and mathematical rigor.

By the end of the course you should be able to provide informed responses to questions such as: Are we in a recession? Should the government lower tax rates? How might actions by the "Fed" impact me? Do the arguments reported in the press regarding economic events make sense in light of the major schools of economic thoughts?

The course will place special emphasis on evaluating the current state of the economy. Regular reading of the financial news via the Wall Street Journal or The Economist is highly recommended. The text for the course will provide a rough guide of the topics we will cover. However, the lectures will provide much supplemental material. The syllabus is subject to change. The honor code is in effect.

Assessment:

Assessment is based on these 6 components:

Attendance (using Poll Everywhere): 5%

Homework (in groups of 5): 20%

Midterm 1: 20%

Midterm 2: 20%

Final Exam: 35%

In-class individual exercises for extra credit (Poll Everywhere/Sakai): +2

Class Attendance Policy: Attendance is mandatory and will be taken online in every class using Polls Everywhere. You can log in at either polleverywhere.com or by using the Poll Everywhere mobile app. With either method, you must enter your official UNC-CH email address, select the Single Sign-On link, and then enter your Onyen and Password. Important: The email address you have listed under your profile in Poll Everywhere must exactly match the email address you have listed in the [UNCDirectory](#). If this is not the case, your poll scores will not properly synch to Sakai! (It's a problem, for example, if your email is onyen@unc.edu in the [UNC directory](#) but onyen@email.unc.edu in Poll Everywhere.) If your emails do not match exactly, please change your email address in Poll Everywhere to what is listed in the UNC Directory. If you need assistance, please visit <https://edtech.unc.edu/service/poll-everywhere/> or contact [ITS Help](#).

Students who miss a total of 6 classes in the semester after the first week without proper excuse absence from the University or a doctor's note will receive a score of 0 for the attendance component of their grades. Once the class reverts to in-person instruction, students cannot attend live Zoom sessions but can watch recorded versions later. Watching the recorded videos does not count as attendance.

In-class individual exercises for extra credit (Poll Everywhere/Sakai): +2

At the end of the semester, your score for the extra credit will be calculated as Student's extra credit = (student's raw score /total) * 2 (rounded to 2 decimal places) and added to your final score.

Homework: There will be several homework assignments throughout the semester. At the very least, you should expect one homework assignment for every 2 topics that we cover. The homework will be due one week from the day we finish the chapter. Many of the homework problems will be quantitative and analytical in nature and the goal is to get you grounded in the math that is required to do more advanced macro work. I want you to

work in groups of 5 members. That said, I suggest you first try your hands on the homework assignments individually before you meet as a group to discuss and write your final answers. Each group should submit **1 hand-written solution** on Sakai with the names of all group members written on it. Please, use blank “8.5x11” paper to write your final answers, scan it as pdf and upload to Sakai. Alternatively, you could write your solutions on your electronic device, convert to pdf and upload to Sakai. Typed documents will not be accepted unless the questions are fully conceptual. One of the best ways to retain a mathematically inclined course is to work through the problems with paper and pen/pencil. All homework should be submitted well in advance of the deadline to avoid last minute computer issues. Any homework submitted to my email will receive a score of zero. **I reserve the right to use Sakai to automate the homework. In that case, some of the questions could be multiple choice and short answer questions.**

Midterms and Final Exam: There will be 2 in-person midterms and a comprehensive final exam.

Midterm 1 date: Thursday, Feb 24, 2022

Midterm 2 date: Thursday, April 7, 2022

Final Exam date: Thursday, May 5, 2022 at 12pm ET

The comprehensive final exam will cover all chapters except chapters 1 and 2. The format of each exam will be announced in class. While I will post past exams for your review, I reserve the right to change the format and question types on any exams.

Midterm Exams Make-Up Policy:

I will offer 1 make up midterm exams for students who need it. This means all students who have to make up the exam will do it on the same day at the same time in the same room and this will take place no more than a week after the midterm has been given. **All make up exams will be different questions than the ones taken on the dates listed above. Please, note that to qualify for a make-up, you must have official proof of absence. If you were sick or had a COVID infection, you need a doctor’s note stating that you could not come to write the exam on the dates above.** Excuses like “I over slept”, “I don’t feel prepared”, “I have other midterm exams the same day”, “work conflicts”, “job interviews”, “feeling sick without a doctor’s note or tests” and the likes do not qualify for make ups and students will get a score of 0 for missing the midterm exams. The weight of missed midterms will not be shifted to the final exam.

Tentative Course Outline

Week 1-2

Introduction and Macroeconomic Data

What is macroeconomics? What is the current state of the macroeconomy? How do we measure macroeconomic activity with GDP, CPI and UR?

Weeks 3-4

Classical Theory

Detail the Supply, Demand, and Equilibrium conditions that constitute a Classical framework. Discuss open and closed systems.

Weeks 5-8

Keynesian Theory

Detail the Supply, Demand, and Equilibrium conditions that constitute a Keynesian framework. IS-LM models and policy effects. Discuss open and closed systems.

Weeks 7-10

Macro Theory After Keynes

Provide an overview of macroeconomic thinking after Keynes, including new Classical, Real Business Cycle Theory, Dynamic AS/AD, and others.

Weeks 11-12

Open Economy Macroeconomics

Introduce exchange rates and the international monetary system and explore an open economy off the IS-LM model

Weeks 13-16

Macroeconomic Theory

Detail the workings of Fiscal, Monetary, and to a lesser extent Trade Policy

Grades:

Letter grades are computed from the total points earned during the semester and assigned based on the scale below:

A	92.5% and above
A-	89.5 – 92.4
B+	84.5-89.4
B	79.5-84.4
B-	74.5-79.4
C+	69.5-74.4
C	64.5-69.4

C-	59.5-64.5
D+	49.5-59.4
D	39.5-49.4
F	Below 39.4

Attendance Policy

University Policy: As stated in the University’s [Class Attendance Policy](#), no right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

1. Authorized University activities
2. Disability/religious observance/pregnancy, as required by law and approved by [Accessibility Resources and Service](#) and/or the [Equal Opportunity and Compliance Office](#) (EOC)
3. Significant health condition and/or personal/family emergency as approved by the [Office of the Dean of Students](#), [Gender Violence Service Coordinators](#), and/or the [Equal Opportunity and Compliance Office](#) (EOC).

Class Policy: Instructors may work with students to meet attendance needs that do not fall within University approved absences. For situations when an absence is not University approved (e.g., a job interview or club activity), instructors determine their own approach to missed classes and make-up assessment and assignments.

University Approved Absence Office (UAAO): The [UAAO](#) website provides information and FAQs for students and faculty related to University Approved Absences.

Note: Instructors have the authority to make academic adjustments without official notice from the UAAO. In other words, it is not required for instructors to receive a University Approved Absence notification in order to work with a student. In fact, instructors are encouraged to work directly with students when possible.

Honor Code

All students are expected to follow the guidelines of the UNC honor code. In particular, students are expected to refrain from “lying, cheating, or stealing” in the academic context. If you are unsure about which actions violate the honor code, please see me or consult honor.unc.edu.

Spring 2022 Course Delivery (College of Arts and Sciences)

As long as it is possible to do so safely, we will be meeting in person this semester. I understand the ongoing COVID-19 pandemic may require changes to this plan and will be monitoring the situation closely. If I need to change the format of the course temporarily due to outbreaks of illness, I will announce this via email and the course Sakai site.

Mask Use (In-Person Instruction Modes)

This semester, while we are in the midst of a global pandemic, all enrolled students are required to wear a mask covering your mouth and nose at all times in our classroom. This requirement is to protect our educational community—your classmates and me—as we learn together. If you choose not to wear a

mask, or wear it improperly, I will ask you to leave immediately, and I will submit a report to the [Office of Student Conduct](#). Students who have an authorized accommodation from Accessibility Resources and Service have an exception. For additional information, see [Carolina Together](#).

Acceptable Use Policy

By attending the University of North Carolina at Chapel Hill, you agree to abide by the University of North Carolina at Chapel Hill policies related to the acceptable use of IT systems and services. The Acceptable Use Policy (AUP) sets the expectation that you will use the University's technology resources responsibly, consistent with the University's mission. In the context of a class, it's quite likely you will participate in online activities that could include personal information about you or your peers, and the AUP addresses your obligations to protect the privacy of class participants. In addition, the AUP addresses matters of others' intellectual property, including copyright. These are only a couple of typical examples, so you should consult the full [Information Technology Acceptable Use Policy](#), which covers topics related to using digital resources, such as privacy, confidentiality, and intellectual property.

Additionally, consult the University website "[Safe Computing at UNC](#)" for information about the data security policies, updates, and tips on keeping your identity, information, and devices safe.

Accessibility Resources and Services

The University of North Carolina at Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, including mental health disorders, chronic medical conditions, a temporary disability or pregnancy complications resulting in barriers to fully accessing University courses, programs and activities.

Accommodations are determined through the Office of Accessibility Resources and Service (ARS) for individuals with documented qualifying disabilities in accordance with applicable state and federal laws. See the ARS Website for contact information: <https://ars.unc.edu> or email ars@unc.edu.

Counseling and Psychological Services

CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: <https://caps.unc.edu/> or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more. Students can also call CAPS 24/7 at 919-966-3658 for immediate support.

Title IX Resources

Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Reports can be made online to the EOC at <https://eoc.unc.edu/report-an-incident/>. Please contact the University's Title IX Coordinator (Elizabeth Hall, interim-titleixcoordinator@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender

Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

Policy on Non-Discrimination

The University is committed to providing an inclusive and welcoming environment for all members of our community and to ensuring that educational and employment decisions are based on individuals' abilities and qualifications. Consistent with this principle and applicable laws, the University's [Policy Statement on Non-Discrimination](#) offers access to its educational programs and activities as well as employment terms and conditions without respect to race, color, gender, national origin, age, religion, creed, genetic information, disability, veteran's status, sexual orientation, gender identity or gender expression. Such a policy ensures that only relevant factors are considered and that equitable and consistent standards of conduct and performance are applied.

If you are experiencing harassment or discrimination, you can seek assistance and file a report through the Report and Response Coordinators (see contact info at safe.unc.edu) or the [Equal Opportunity and Compliance Office](#), or online to the EOC at <https://eoc.unc.edu/report-an-incident/>.

Diversity Statement

I value the perspectives of individuals from all backgrounds reflecting the diversity of our students. I broadly define diversity to include race, gender identity, national origin, ethnicity, religion, social class, age, sexual orientation, political background, and physical and learning ability. I strive to make this classroom an inclusive space for all students. Please let me know if there is anything I can do to improve. I appreciate suggestions.

Undergraduate Testing Center

The College of Arts and Sciences provides a secure, proctored environment in which exams can be taken. The center works with instructors to proctor exams for their undergraduate students who are not registered with ARS and who do not need testing accommodations as provided by ARS. In other words, the Center provides a proctored testing environment for students who are unable to take an exam at the normally scheduled time (with pre-arrangement by your instructor). For more information, visit <http://testingcenter.web.unc.edu/>.

Learning Center

Want to get the most out of this course or others this semester? Visit UNC's Learning Center at <http://learningcenter.unc.edu> to make an appointment or register for an event. Their free, popular programs will help you optimize your academic performance. Try academic coaching, peer tutoring, STEM support, ADHD/LD services, workshops and study camps, or review tips and tools available on the website.

Writing Center

For free feedback on any course writing projects, check out UNC's Writing Center. Writing Center coaches can assist with any writing project, including multimedia projects and application essays, at any stage of the writing process. You don't even need a draft to come visit. To schedule a 45-minute appointment, review quick tips, or request written feedback online, visit <http://writingcenter.unc.edu>.

Grade Appeal Process

If you feel you have been awarded an incorrect grade, please discuss with me. If we cannot resolve the issue, you may talk to our departmental director of undergraduate studies or appeal the grade through a formal university process based on arithmetic/clerical error, arbitrariness, discrimination, harassment, or personal malice. To learn more, go to the [Academic Advising Program](#) website.