



Instructor Information:

Kwaku Addae-Ankrah | addaeankrah@gmail.com
Office Hours: W 10am-12pm Gardner 102 in person

Class Schedule:

The class meets **in-person on T/R 9:30am-10:45am** at Hanes Art Center Room 121

TAs Office Hours:

The TAs for this course are Mariya Sviderskaya, June Huang and Seungwhan Chun. Each TA will hold 4 hours of office hours each week both in person and remotely via Zoom at different time slots. You are free to attend either one:

- **Mon:** 9:30am-11:30am (in person by Seungwhan at EconAid Center),
4:00pm-6:00pm (remote by Mariya: <https://unc.zoom.us/j/92227886416>)
- **Tue:** 8:30am-9:30am (remote by June: <https://unc.zoom.us/j/91597054670>)
- **Wed:** 2:30pm-4:30pm (in person by June at Gardner 407)
- **Thu:** 8:30am-9:30am (remote by June <https://unc.zoom.us/j/91597054670>)
- **Fri:** 9:30am-11:30am (remote by Seungwhan at <https://unc.zoom.us/j/2092443007>),
12:00pm-2:00pm (in person by Mariya at EconAid Center)

There is an up-to-date google spreadsheet of the above office hour times at [Office Hours Spreadsheet](#).

In addition, we will have a number of ULAs for this course and I will communicate their contacts and availabilities with you on Sakai.

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 emails should 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. Allow the instructor 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.

Course Materials:

Recommended 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:

The use of electronics in class is prohibited unless for participating in class activities such as Poll Everywhere. I suggest you print out the class slides and take notes on it or take notes in a book. You may take notes with your computer but you must be seated at the back rows to minimize distraction to other students. I will have the TAs/ULAs monitor the back rows and report to me students who are using their electronics for non-class related activities.

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.

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 5 components:

Homework (in groups of 5): 20% (15% plus 5% from peer evaluation)

Midterm 1: 20%

Midterm 2: 20%

Midterm 3: 20%

Final Exam: 20%

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. At the end of the semester, I will ask each group member to objectively evaluate on a scale of 1 to 5 how well other members participated in the homework assignments. The average from all 5 group members (maximum can be 5 points) will count for 5% to bring the total homework percentage to 20%. 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. I will not accept a typed solution. One of the best ways to retain a mathematically inclined course is to work through the problems with paper and pen/pencil. Moreover, all midterms and exams will be hand written. If you do not have access to a scanner, submit your hand-written solution on “8.5x11” paper to me in class, bring it to my office or slide it under my door.

Midterm and Final Exam: There will be 3 midterms and a comprehensive final exam.

Midterm 1 will cover Chapters 1 through 4.

Midterm 2 will cover Chapters 5 through 10.

Midterm 3 will cover Chapters 14 through 18.

If your final exam in percentage points is greater than the lowest of your 3 midterm exams in percentage points, I will drop that lowest midterm score and count the final exam as 40% which means that if you do not do well in one of the midterms, you can still recover from it.

The final and each midterm exam will consist of multiple choice, true/false questions, and ‘work it out’ quantitative questions. I will post a sample midterm on Sakai as a guide. The comprehensive final exam will cover all chapters with the exception of chapters 1 and 2.

Tentative Course Outline

Week 1

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? (*Froyen Ch 1 & 2*)

Weeks 2-3

Classical Theory

Detail the Supply, Demand, and Equilibrium conditions that constitute a Classical framework. Discuss open and closed systems. (*Froyen Ch 3 & 4*)

Weeks 5-6

Keynesian Theory

Detail the Supply, Demand, and Equilibrium conditions that constitute a Keynesian framework. Discuss open and closed systems. (*Froyen Ch 5- 8*)

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. (*Froyen Ch 9 -10*)

Weeks 11-12

Open Economy Macroeconomics

Introduce exchange rates and the international monetary system and explore an open economy off the IS-LM model (*Froyen Ch 14 & 15*)

Weeks 13-16

Macroeconomic Theory

Detail the workings of Fiscal, Monetary, and to a lesser extent Trade Policy (*Froyen Ch 16- 18*)

Grades:

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

A	93% and above
A-	90 - 92
B+	85-89
B	80-84
B-	75-79
C+	70-74
C	65-69
C-	60-64
D+	50-59
D	40-50
F	Below 40

Attendance Policy

University 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: Attendance will be taken online 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](#). Though attendance is not mandatory, at the end of the semester, students who did not miss more than 4 classes (excluding documented University Approved Absences listed above) will receive extra credit of 5% towards their grade. If you miss 5 or more classes, you will receive 0 for the extra credit.

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.

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](#). At that point you will be disenrolled from this course for the protection of our educational community. Students who have an authorized accommodation from Accessibility Resources and Service have an exception. For additional information, see [Carolina Together](#).

Acceptable Use Policy

By enrolling as a student in this course, you agree to abide by the University of North Carolina at Chapel Hill policies related to the acceptable use of IT systems and services. You may be asked to participate in online discussions or other online activities that may include personal information about you or other students in the course. The rights and protection of other participants are protected under the UNC-Chapel Hill [Information Technology Acceptable Use Policy](#), which covers topics related to using digital resources, such as privacy, confidentiality, and intellectual property.

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, 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.

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

The UNC Learning Center is a great resource both for students who are struggling in their courses and for those who want to be proactive and develop sound study practices to prevent falling behind. They offer individual consultations, peer tutoring, academic coaching, test prep programming, study skills workshops, and peer study groups. If you think you might benefit from their services, please visit them in SASB North or visit their website to set up an appointment: <http://learningcenter.unc.edu>.

Writing Center

The Writing Center is located in the Student and Academic Services Building and offers personalized writing consultations as well as a variety of other resources. This could be a wonderful resource to help with your writing assignments in this course (and any assignments in your other courses). You do not need a complete draft of your assignment to visit; they can help you at any stage! You can chat with someone in the writing center or set up an appointment on their website: <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.