DRAFT 3-22-18

GEORGE MASON UNIVERSITY
SCHOOL OF POLICY, GOVERNMENT AND INTERNATIONAL AFFAIRS  MASTER’S PROGRAM
MASTER’S PROGRAM
ITRN: MACROECONOMICS in the GLOBAL ECONOMY (ONLINE COURSE)
     Summer 2018 (B Session)

Instructor: Mark Keightley, Ph.D.  
Class: Week Modules are Monday – Sunday. All deadlines are Eastern Standard Time.  
Virtual Office: Hours: Wed 6:30 pm-7:30 pm, Sat 10 am – 11 am, by appointment.  
Course Site: Blackboard http://courses.gmu.edu/  
Email: mkeightl@gmu.edu will respond within 24 hours.  

Course Overview  
This class is intended to provide you with a general background of the fields of macroeconomics (domestically and internationally). The course will take more of a bird’s eye view of multiple issues. We are not going to get bogged down in the weeds of every macroeconomic or issue. Rather, we will look at a range of different issues and understand how economists apply various economic tools to those issues. At the end of this class you should be able to participate in debates over, and ask informed questions about, major macroeconomics issues like the state of the U.S. and EU economies, current fiscal and monetary policy, the stock market, as well as be able to understand and read critically articles about the economy.

While we will take more of a practitioner’s approach to studying the economy, the first handful or so of chapters will be spent building the economic foundation from which we can study real world issues. There is a tendency in a class like this for students to want to just dive head first into policy issues. This is dangerous because without a strong foundation, one has no framework within which various policies can evaluated according to economic and quantitative criteria. Simply put, without building a reasonably strong economic foundation, everything becomes a matter of opinion, and while there is plenty of what look like just “opinions” among economists, they are actually debates within an accepted economic framework.

Learning Objectives  
At the end of this class students should have a basic understanding of macroeconomics, including:

- How economists seek to understand the world.
- How markets and prices are used to allocate scarce resources.
- What gross domestic product is and how it is computed.
- The various measures of labor market health.
- What inflation measures and its applications.
- The factors that impact long-run economic growth.
- The sources and theories of short-run economic fluctuations.
• The monetary system and monetary policy.
• Fiscal policy and the main schools of economic thought.

Online Course Structure
This course is being taught in an eight week online format. There will be no in-person lectures. The course material will be presented, and all assignments will be completed, within Blackboard and MindTap which is the textbook digital tool. (see Text and Materials for more on this). Each Monday, a new week will open in Blackboard and will be available until Sunday at midnight. You will study the assigned course chapters and materials, complete a weekly homework assignment, and participate in an online discussion. The online format places the burden on the student to commit to reading and studying the assigned materials. Just skimming through the material will not suffice – you will likely have to review the material iteratively, each time working through graphs and examples in the text so that you understand the material. In addition to the assigned textbook chapters and homeworks, there will be additional practice problems, tutorials, and readings to help you master the material.

You may work at your own pace within a given week (aside from the discussion deadlines discussed below), but all work for a given week must be completed by midnight of each respective Sunday. It will not be possible to “work ahead” of the current week’s graded materials, so expect this class to require your attention for the entire semester just as with a traditional class. You may, however, read ahead if your schedule permits. I will be available throughout the week for any questions via email, and telephone or video conference with an appointment. Additionally, I will be providing guidance to the class generally about potential pitfalls and suggestions about how to think about certain concepts as we work through the materials. I am here to help you learn; do not hesitate to reach out for help!

Expectations
Since this course is part of a master’s program and is being taught online a significant degree of self-study, reading, and initiative is expected. The course is fairly intensive and students are expected to have fully read and studied the assigned materials before attempting the homeworks/exams and participating in the discussions. It is expected that students ask questions when there is confusion or when clarification is needed. Some students prefer the more independent nature of an online class, while others prefer the structure of a traditional course. If you are concerned that you may not be able to commit yourself to studying the materials on your own and meet the course deadlines, then you should consider registering for the traditional in-class section of this course.

It is expected that you have a reliable internet connection, are comfortable with a computer, and confident that you will be able to learn to navigate Blackboard and MindTap. Both are rather straightforward and user-friendly. They are of the point-and-click variety. If you use a computer regularly, I expect you will have no problems. Additionally, there is a brief tutorial video located in the virtual class. There are instructions for obtaining your Blackboard login credentials and a more detailed review of the technology requirements and minimum skills needed for this class at the end of this syllabus. You will also find the contact information for technology assistance.

I understand that occasionally unforeseen events occur—that is normal, but since you have a week to complete your assignments, it is your responsibility to manage your time and meet all deadlines. For example, if you expect to be out of town and without internet access from Friday to Sunday, then you should complete your week’s assignments before you leave. If you foresee yourself having regular conflicts with the class, you should not take this course. It is my job to help you learn the material, but
effort on your part is also required. Participation demonstrates your effort and seriousness about your grade.

**General Grading**

Your course grade will be determined as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weightage</th>
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<tbody>
<tr>
<td>Discussions</td>
<td>10%</td>
</tr>
<tr>
<td>Homeworks</td>
<td>22.5%</td>
</tr>
<tr>
<td>Exams</td>
<td>67.5%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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* Individual discussions and exams are equally weighted within their respective grade category, while the homework component is computed as Total Semester HW Points Earned divided by Total Semester HW Points Possible.

**There will be no make-up discussions, homeworks, or exams. If you expect having trouble meeting the weekly deadlines, you should not take this course.**

Grades of an “A” will be reserved for students with consistent outstanding performance. Generally, it can be expected that 1/3 of the class will earn an “A.” Students earning a “B” demonstrate mastery of all aspects of the class, and may have an outstanding performance on one or two elements. A grade of a “C” indicates that the student failed to meet graduate level standards on a number of assignments.

Your grade will be determined by the (weighted) average of the three course components:

- A = 90 to 100
- B+ = 87.5 to 89.9
- B = 80 to 87.4
- C+ = 77.5-79.9
- C = 70 to 77.4
- D = 60-69.9
- F < 60

I do not curve/bump-up individual grades, either for assignments/exams, or for the final course grade. My job is to be an objective evaluator of your knowledge. Although effort is related to your grade, it is not a direct determinate. Some will study very hard to get their desired grade. Some will study very hard and still struggle with the material. Others will find the material “just clicks” and do very well with very little studying required. It is nearly impossible for me to measure each student’s effort accurately. So everyone is treated equally and fairly when it comes to grading, and thus I do not curve/bump-up individual grades.

**Homework Assignments**

There will be twelve homework assignments (one for each assigned chapter except chapter 1). All homework assignments will be completed in MindTap. Since our semester is only eight weeks, this means you will usually have more than one homework assignment each week. The assignments will be a mixture of short-answer and multiple-choice. They are intended to reinforce the concepts learned in that week’s module. You will have the entire week from Monday to Sunday at midnight to complete your homework. You will also have three attempts at each concept/question in a homework. Be sure to complete “Step 5: How to Do Homework Assignments” under the “Getting
Started with MindTap” tab on Blackboard for more on how homeworks are graded. **All homework assignments are required and no late submissions will be accepted.** Each homework assignment will have different point totals, but your final semester homework grade will be computed as Total Semester HW Points Earned by Total Semester HW Points Possible.

**Exams**
There will be three exams during the semester. All exams will be completed in MindTap. The exams are not explicitly comprehensive, but as with most classes, material naturally builds on previously covered topics. The exams will each have 45 questions which will be a mixture of short-answer and multiple-choice. You will have 75 minutes to complete each exam. Once you start an exam, you must finish it. You should approach exams just like you were sitting in class. **Do not start an exam unless you have 75 minutes sit aside to not be disturbed!** If you leave to grab coffee, use the restroom, or take a phone call, the exam clock does not stop! You may start your exam at any time during the week it is offered, but it must be completed by Sunday at midnight of the week it is available. Thus, if you start your exam at Sunday night at 11:50 pm you will only have 10 minutes to complete your exam. Plan accordingly! **All exams are required and no late submissions will be accepted. Exams may not be taken early either.**

**Online Discussions**
Each week there will be an online discussion about an assigned topic. You will be required to make three posts in the discussion forum each week: an initial post that includes your analysis of the assigned topic by midnight (EST) on Thursday of each week, and two subsequent and **substantive** posts interacting with your classmates (or myself) by midnight on Sunday. Interactions in the discussion forum will include critiquing others analysis, suggesting alternative analysis, and also assisting others if they have made an error. Your responses may be to the same classmate (i.e., you are having a back and forth conversation), or to two different students. Additionally, I may prompt you with a follow-up. Your response to my follow-up prompt would count (and would be expected).

The discussions are not “live” – students will be posting at different times throughout the week according to their schedules. For example, you may contribute a post on Tuesday evening and a classmate may respond to your post Wednesday or Thursday afternoon. Thus, you may work at your own pace within the confines of the initial post Thursday deadline, and weekly Sunday deadline. I will be moderating the online discussions to keep the class on track and pointed in the right direction. I may ask you to dive deeper with your analysis, or suggest thinking about the topic differently, or point out errors in your economic reasoning. It is imperative that you check back in on your posts to look for and respond to my comments.

Responses such as “I agree!” or “Good point!” are not substantive and will lower your grade. You must extend the conversation – challenge your classmates, help them see the issue differently, or help them if they are in need of assistance. To summarize, you should have a total of three postings – one initial posting and two subsequent interaction postings with your classmates or responses to a follow-up prompt from me. A copy of the grading rubric may be found in the syllabus section of the virtual classroom.

This online class only works if everyone is contributing to the discussion. As a result, once we have completed a week, no discussion submissions for that week will be accepted. I recommend reviewing the discussion grading rubric posted on in the virtual course to help you maximize your grade. **Timely participation in all online discussions is required and no late submissions will be accepted.**
**Course “Netiquette”**

Most, if not all, of your communications with the class and me will be in written form via the course site or email. Professional and respectful emails, discussions, debates, and questions are encouraged in class. Approach your emails and interactions online as you would in-person. Keep in mind that electronic communications often do not convey tone. Err on the side of caution when drafting your responses. Being polite and professional in no way inhibits your ability to communicate your point of view. I will not respond to unprofessional or poorly drafted emails. For example, the use of "Hey man!" or "What's up!" is not acceptable. Everyone (including myself) makes typos, but your writing and communications should be well organized and thought out. Take time to proofread your work.

Also keep in mind that our online class is not a social media forum. Your discussion posts should be relevant to the topic we are studying. Correct grammar and sentence structure is expected. Avoid the use of text/social media slang. Use proper capitalization. Draft your postings as if you are communicating with your boss, a colleague, or a potential client. One of the added benefits of an online class is that it helps to develop your written communication skills, which are extremely valuable in the workplace.

**Text and Materials**

The required text for this class is *Principles of Macroeconomics with MindTap, 8th ed.*, by N. Gregory Mankiw. You must also purchase access to the MindTap associated with the text (see the Getting Started With MindTap folder on Blackboard for access instructions). In addition, we will occasionally draw on outside readings and videos. I will make all of these available to the class in the virtual classroom.

A final comment about textbooks and learning—the world does not follow a textbook and this is very true in economics. There are so many economic variables changing at any one time that you have to develop a sort of economic intuition (based on fundamentals). The goal of this course is to help you develop this intuition. You can speed the process along by reading as much as you can. There are many useful free resources out there. Detach yourself from the idea that a textbook is the only way to learn. You can learn much of what you will ever need on your own, for free at that!

**Class Schedule**

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<thead>
<tr>
<th>Date</th>
<th>Chapters and Assignments</th>
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<tbody>
<tr>
<td><strong>Week 1</strong></td>
<td>Chapter 1: read</td>
</tr>
<tr>
<td></td>
<td>Chapter 2: read and complete homework</td>
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<tr>
<td></td>
<td>Week 1 Discussion: participate</td>
</tr>
<tr>
<td><strong>Week 2</strong></td>
<td>Chapter 4: read and complete homework</td>
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<tr>
<td></td>
<td>Chapter 10: read and complete homework</td>
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<tr>
<td></td>
<td>Week 2 Discussion: participate</td>
</tr>
<tr>
<td><strong>Week 3</strong></td>
<td><em>Exam 1 on Week 1 and 2 materials must be completed by midnight Sunday of Week 3.</em></td>
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<td></td>
<td>Chapter 11: read and complete homework</td>
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<td></td>
<td>Chapter 12: read and complete homework</td>
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<td></td>
<td>Week 3 Discussion: participate</td>
</tr>
<tr>
<td><strong>Week 4</strong></td>
<td>Chapter 13: read and complete homework</td>
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<td></td>
<td>Chapter 15: read and complete homework</td>
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<td></td>
<td>Week 4 Discussion: participate</td>
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Week 5

Exam 2 on Week 3 and Week 4 materials must be completed by midnight Sunday of Week 5.
Chapter 16: read and complete homework
Week 5 Discussion: participate

Week 6

Chapter 17: read and complete homework
Chapter 20: read and complete homework
Week 6 Discussion: participate

Week 7

Chapter 21: read and complete homework
Chapter 22: read and complete homework
Chapter 23: read
Week 7 Discussion: participate

Week 8

Exam 3 on Week 6 and Week 7 materials must be completed by midnight on Wednesday, May 9th.
Chapter 18: read and complete homework
Chapter 19: read and complete homework

SPP Policy on Plagiarism
Any plagiarized assignment will receive an automatic grade of "F." This may lead to failure for the course, resulting in dismissal from the university. This dismissal will be noted on the student's transcript. For foreign students who are on a university-sponsored visa (e.g. F-1, J-1 or J-2), dismissal also results in the revocation of their visa.

To help enforce the SPP policy on plagiarism, all written work submitted in partial fulfillment of course or degree requirements must be available in electronic form so that it can be compared with electronic databases, as well as submitted to commercial services to which the School subscribes. Faculty may at any time submit a student's work without prior permission from the student. Individual instructors may require that written work be submitted in electronic as well as printed form. The SPP policy on plagiarism is supplementary to the George Mason University Honor Code; it is not intended to replace it or substitute for it.

The full honor code may be found at the link below:

Statement on special needs of students
If you are a student with a disability and you need academic accommodations, please see me and contact the Disability Resource Center (DRC) at 993-2474. All academic accommodations must be arranged through the DRC.