San José State University  
Department of Economics  
ECON 1A — Principles of Economics: Macroeconomics  
Section 01 — Class Number 48199  
Fall 2023

Instructor: Mark Brady  
Office Location: DMH 144  
Telephone: 408-924-5419  
Email: mark.brady@sjsu.edu  
(please write “Econ 1A fall 2023” in the subject line)  
Office Hours: TTh 11:30 AM – 12:00 PM; TTh 12:00 – 1:15 PM; and by appointment MTWTh  
Class Days/Time: TTh 12:00 – 1:15 PM  
Classroom: DMH 166  
Prerequisites: May be taken prior to ECON 1B

Course Description (from the catalog)
Determination of economic aggregates such as total output, total employment, the price level and the rate of economic growth.

Course of Study
First, we look at how economics has evolved over the past five hundred years. We learn some key concepts in microeconomics (price theory) and apply them to topics in macroeconomics. These include opportunity cost; comparative advantage; specialization and the gains from trade; supply and demand analysis.

We explore such topics as measuring a nation’s income; economic growth; saving, investment, and the financial system; unemployment and labor force participation; inflation and the quantity theory of money; business fluctuations; the Federal Reserve system and monetary policy; and the Federal budget and fiscal policy. Throughout the course, we apply economic analysis to understand contemporary debates over macroeconomic policy and the fate of the U.S. and world economies.

Course Goals and Student Learning Objectives (SLO)
The goal is to promote both economic understanding and application (Econ SLO 1 & 2). Specifically, students are expected to gain familiarity with analytical methods and model-based argument; and relationships between verbal, graphical, mathematical and statistical representations of economic ideas and analysis (Econ SLO 1.3).
Course Learning Outcomes (CLO)

Upon successful completion of this course, students should have an understanding of the principal ideas in macroeconomics, including:

- **comparative advantage** (specialization and the gains from trade; globalization)
- **macroeconomic measures** (real versus nominal calculations; components and concept of GDP; components and concept of unemployment figures; calculation of inflation)
- **macroeconomic models** (circular flow; monetary and fiscal policy; the market for loanable funds & interest rate determination; the demand and supply of money & price level determination)

Course Format

In-person classes and exams.

Texts/Readings

Text

Our textbook is Tyler Cowen and Alex Tabarrok, *Modern Principles: Macroeconomics*. The fifth edition (2021) is the most recent and costs more, but the buy-back price is higher. If you’re short of money, buy either the fourth edition (2018), third edition (2015), or the second edition (2013), but avoid the first edition (2010), which is significantly different. Or you may choose to rent the e-text of the book. (Please note that I customarily refer to the chapter numbers, and I’ll be sure to mention where they differ between editions.) Make sure that you are buying the *Macro* and not the *Micro* text. I’ve had students buy the wrong book. Of course, you would never do that!

And be aware that anyone can access the authors’ website *Marginal Revolution University* at [https://mru.org/](https://mru.org/) and watch hundreds of short videos for free.

https://mru.org/principles-economics-macroeconomics-0

Other Readings

I distribute handouts that I expect you to read alongside the textbook.

Course Requirements and Assignments

“Success in this course is based on the expectation that students will spend, for each unit of credit, a minimum of 45 hours over the length of the course (normally three hours per unit per week) for instruction, preparation/studying, or course related activities.” More details about student workload can be found in University Policy S16-9, Course Syllabi at [https://www.sjsu.edu/senate/docs/S16-9.pdf](https://www.sjsu.edu/senate/docs/S16-9.pdf)

There are three components to your grade: three examinations (70%), your twenty best quizzes (20%), and a writing assignment (10%).

The **three exams** consist very largely, if not entirely, of multiple-choice questions created by your instructor. The **two shorter exams** on **Tuesday, September 26**, (worth 20%) and **Tuesday, November 7**, (also worth 20%) emphasize what we have covered in the previous five weeks. The **final exam** on **Friday, December 8, 9:45 AM – 12:00 PM** (worth 30%) is comprehensive but with a major emphasis on what we have covered since the second exam.
Course Requirements and Assignments (cont’d)

There are at least 25 objective quizzes worth 20%. Each quiz is worth one point, allowing students to drop or miss at least five quizzes. Quiz scores are calculated pro rata so that 10/10 on a quiz is worth one point, and 5/10 is worth half-a-point. **There are no make-ups for any quizzes.**

Many quizzes, including the first four, are based on my lectures. Others are based on chapters from Cowen and Tabarrok, *Modern Principles: Macroeconomics*, and test your knowledge of key concepts.

The writing assignment (details TBA) is worth 10%, and is due by **6 PM on Tuesday, November 14**. The Writing Center is there to help you. [https://www.sjsu.edu/writingcenter/](https://www.sjsu.edu/writingcenter/)

**Grading Information**

**Converting number grades to letter grades**

<table>
<thead>
<tr>
<th>Number Grade</th>
<th>Letter Grade</th>
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<tbody>
<tr>
<td>95% to 100%</td>
<td>A plus</td>
</tr>
<tr>
<td>90% to 94%</td>
<td>A</td>
</tr>
<tr>
<td>85% to 89%</td>
<td>A minus</td>
</tr>
<tr>
<td>80% to 84%</td>
<td>B plus</td>
</tr>
<tr>
<td>75% to 79%</td>
<td>B</td>
</tr>
<tr>
<td>70% to 74%</td>
<td>B minus</td>
</tr>
<tr>
<td>65% to 69%</td>
<td>C plus</td>
</tr>
<tr>
<td>60% to 64%</td>
<td>C</td>
</tr>
<tr>
<td>55% to 59%</td>
<td>C minus</td>
</tr>
<tr>
<td>50% to 54%</td>
<td>D plus</td>
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<tr>
<td>45% to 49%</td>
<td>D</td>
</tr>
<tr>
<td>40% to 44%</td>
<td>D minus</td>
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<tr>
<td>F 39% and below</td>
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If every student does first-rate work, I’d be delighted to award everyone an A.

I am happy to help you. If you experience any difficulty in this course, please do not hesitate to come to me for help. I am available after our class and by appointment, and I am always happy to clarify difficult concepts, resolve any lingering confusion, or otherwise assist you in making this course enjoyable and rewarding.

“**A minimum aggregate GPA of 2.0 SJSU Studies (R, S, & V) shall be required of all students as a graduation requirement.**” To see full text, review University Policy S11-3 at [https://www.sjsu.edu/senate/docs/S11-3.pdf](https://www.sjsu.edu/senate/docs/S11-3.pdf)

**Classroom Protocol**

Class attendance is not mandatory and will not directly affect a student’s grade. However, students who miss several classes, in addition to dropping quizzes, will very likely consign themselves to doing extremely poorly on their examinations. I therefore strongly encourage students to attend fully every class.

Please note that the university is closed for Labor Day (Monday, September 4), in lieu of Veterans Day (Friday, November 10), and the Thanksgiving Holiday (on Wednesday, November 22 the campus is open but it is a non-instructional day, and on Thursday-Friday, November 23-24, the campus is closed).

**University Policies**  [https://www.sjsu.edu/students/](https://www.sjsu.edu/students/)
Dropping and Adding

Students are responsible for understanding the policies and procedures about add/drop, grade forgiveness, etc. Refer to the current academic year’s Catalog at https://catalog.sjsu.edu/. Add/drop deadlines can be found on the Registrar’s fall 2023 calendar here: https://www.sjsu.edu/registrar/calendar/fall-2023.php

And the academic year 2023-24 calendar is here:
https://www.sjsu.edu/provost/docs/Academic_Calendar-AY2023-24.pdf

Undergraduate Late Drop and Semester Withdrawal is available at https://www.sjsu.edu/ue/student-petitions/drops/index.php

Students should be aware of the current deadlines and penalties for dropping classes.

Information about the latest changes and news is available at the Advising Hub at https://www.sjsu.edu/advising/

Consent for Recording of Class and Public Sharing of Instructor Material

University Policy S12-7, https://www.sjsu.edu/senate/docs/S12-7.pdf, requires students to obtain instructor’s permission to record the course.

“Common courtesy and professional behavior dictate that you notify someone when you are recording him/her. You must obtain the instructor’s permission to make audio or video recordings in this class. Such permission allows the recordings to be used for your private, study purposes only. The recordings are the intellectual property of the instructor; you have not been given any rights to reproduce or distribute the material.”

“Course material developed by the instructor is the intellectual property of the instructor and cannot be shared publicly without his/her approval. You may not publicly share or upload instructor generated material for this course such as exam questions, lecture notes, or homework solutions without instructor consent.”

Academic integrity

Your commitment as a student to learning is evidenced by your enrollment at San Jose State University. The University’s Academic Integrity policy, located at https://www.sjsu.edu/senate/docs/F15-7.pdf, requires you to be honest in all your academic course work. Faculty members are required to report all infractions to the office of Student Conduct and Ethical Development. The Student Conduct and Ethical Development website is available at https://www.sjsu.edu/studentconduct/

Instances of academic dishonesty will not be tolerated. Cheating on exams or plagiarism (presenting the work of another as your own, or the use of another person’s ideas without giving proper credit) will result in a failing grade and sanctions by the University. For this class, all assignments are to be completed by the individual student unless otherwise specified. If you would like to include your assignment or any material you have submitted, or plan to submit for another class, please note that SJSU’s Academic Policy S07-2 requires approval of instructors.

Campus Policy in Compliance with the American Disabilities Act

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please make an appointment with me as soon as possible, or see me during office hours. Students with disabilities requesting accommodations must register with the Accessible Education Center (AEC) at https://www.sjsu.edu/aec/prospective/register-with-aec/index.php to establish a record of their disability.

Econ 1A-01 — Principles of Economics: Macroeconomics, TTh 12:00 – 1:15 PM
Course Schedule—and this is subject to change with fair notice (announcement in class)
<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Topics, Readings, Exams, Deadlines</th>
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| 1    | Thursday, August 17  
Saturday, August 19  
Sunday, August 20  
Monday, August 21  
August 22 & 24 | Academic year begins—Fall semester begins  
Late Registration begins on MySJSU at 7am  
Last Day to Drop for 100% Refund  
First Day of Instruction  
Introduction to economics and the economic way of thinking |
| 2    | Monday, August 28  
Tuesday, August 29  
August 29  
August 31 | Waitlist ends  
Permission number is required to add a class  
Specialization and the gains from trade  
Supply and demand |
| 3    | September 4  
September 5  
September 7 | Labor Day—campus closed  
Supply and demand (cont’d)  
Key ideas in macroeconomics |
| 4    | Friday, September 15  
September 12 & 14 | Last Day to Drop Classes without a "W" Grade and Last Day to Add Classes via MySJSU; Last Day to submit Audit | Credit/No-Credit Option Request (DocuSign); Last Day to submit Instructor Drops  
GDP and the measurement of progress |
| 5    | Monday, September 18  
Tuesday, September 19  
September 19 & 21 | Enrollment Census Date (No Enrollment allowed)  
Late Add Post Census Request required  
Economic growth |
| 6    | Tuesday, September 26  
September 28 | First (shorter) exam (20%)  
The economics of ideas and intellectual property; the future of economic growth |
| 7    | October 3 & 5 | Savings, investment, and the financial system |
| 8    | October 10 & 12 | Unemployment and labor force participation |
| 9    | October 17 & 19 | Inflation and the quantity theory of money  
An application of supply and demand: The simple quantity theory of money |
| 10   | October 24 & 26 | Business fluctuations: aggregate demand and supply |
| 11   | October 31  
November 2 | Episodes in the history of money  
The Federal Reserve System and open market operations |
| 12   | Sunday, November 5  
Tuesday, November 7  
November 9  
Friday, November 10 | 2 AM: Clocks go back by one hour (PDT → PST)  
Second (shorter) exam (20%)  
Monetary policy  
Veterans Day observed—campus closed |
| 13   | Monday, November 13  
Tuesday, November 14  
November 14 & 16 | Semester Withdrawal Deadline; Late Enrollment Post Census ends  
The writing assignment is due by 6 PM  
The Federal budget: taxes and spending |
| 14   | November 21  
Wednesday, November 22  
Thursday, November 23  
Friday, November 24 | Fiscal policy  
Non-Instructional Day—campus open  
Thanksgiving Holiday—campus closed  
Rescheduled Holiday—campus closed |
| 15   | November 28  
November 30 | International trade  
International finance |
| 16   | December 5  
Wednesday, December 6  
Thursday, December 7  
December 8-9, 12-14  
Friday, December 8 | Public choice  
Last Day of Instruction  
Last Day to Complete Coursework for “Incomplete Grades”  
Study/Conference Day (no classes or exams)  
Final exams  
Final exam (30%) DMH 166 9:45 AM – 12:00 PM |
| 17   | Friday, December 15  
Mon-Tues, December 18-19 | Final exams make-up day  
Commencement |