

# ECO 106 - Intro to Macroeconomics - Syllabus - Spring 2025

## Contact Information

- **Instructor:** Ingunn Lonning
- **Email:** [ilonning@depaul.edu](mailto:ilonning@depaul.edu)
- **Office Hours:** Tuesd./Thursd. 11:50 - 12:30pm in DPC 6225. Just stop by, no appointment needed. You can also talk to me after class or we can find another time to meet, by Zoom or in person.
- **Location:** DPC 6225 (DePaul Center, 6th floor, in the Economics Department)
- **Phone:** +1 (312) 362-8781. This is the number for the Department. To get in contact with me quickly, try e-mail.
- **Preferred Contact:** via email

You can expect a response within 24 hours. If you don't hear back within 24 hours, please, send another mail. Put the class name in the title and remember to note your name in the mail. (Yes, I sometimes get unsigned student emails from the strangest e-mail addresses. I either try to guess who sent it or erase it.)

## Course Overview

How difficult or easy will it be to get a job in the near future? Will inflation increase again? Will interest rates on loans go up or down? Should the government try to stimulate the economy to create more jobs?

In this class we will discuss economic models that can be used to address these and other questions related to the economy. We will also combine the models with economic data to assess the current economic situation.

We will use fundamental theories of macroeconomics: theories for economic growth, aggregate supply and demand, and national income accounting and analysis. We will analyze what makes economies grow, and the problems of unemployment and inflation, and we discuss policies designed to combat these and other economic problems.

Meets: Tuesd./Thursd. 10:10 -11:40am, in Lewis 1001

## Course Prerequisites

MAT 101 or equivalent.

## Required Materials

**Textbook:** Krugman and Wells, Macroeconomics, 6th edition, Worth Publishers, 2021. ISBN-10: 1-319-24526-0; ISBN-13: 978-1-319-24526. You can also use 7th edition, Worth Publishers, 2024. ISBN 978-1-319-41593-8 (Paperback), ISBN 978-1-319-48151-3 (Loose-leaf ed.) or ISBN 978-1-319-54472-0 (International ed.) Hardcopy or e-book are both fine. (Note: I set 6th edition as default, since it is probably easier to get a used version of the 6th, and the editions are not that different.)

**Additional Readings:** Various articles, podcast or videos may be assigned during the quarter. Links will be posted on D2L.

Books can be purchased from the DePaul Bookstore, or online. You can also rent a book.

## Mode of Instruction

Material will be presented through in-class lectures, readings, and sometimes videos that you watch at home and take notes. To process the material we will also discuss and work on practice problems in class, partly in small groups and partly as a whole class. Note that with only three hours of weekly class time, understanding the material will require that you spend time to read, review, and practice outside of class.

## Learning Outcomes

After taking this class, students should be able to:

- Use economic vocabulary and methodology and be able to identify the central questions asked in macroeconomics
- Calculate nominal and real GDP, the unemployment rate, and the inflation rate based on numerical examples and to discuss the importance of these variables as well as the short-comings of the data
- Locate official economic data, create and present graphs, and relate data to economic theory
- Discuss theories of long-term economic growth, short-term business cycles and unemployment.
- Use aggregate demand and supply curves to analyze the causes of short-term movements in output, unemployment and the price level and the roles of fiscal and monetary policy in stabilizing the economy.

Student work in this course will fulfill the Social Behavioral and Cultural Inquiry Learning Outcomes and Writing Expectations of DePaul's Liberal Studies Program.

## Assignments and exams

Assignments are there to help you understand, learn, and be able to make use of class material. Your responses to assignments should demonstrate your knowledge of and familiarity with class material.

**Weekly quizzes:** The weekly quizzes will help test your understanding of and ability to use class material. Class discussion, lecture notes and practice problems (posted under "Practice problems..." each week) will help you get ready for the quizzes.

- You have two attempts for each quiz. The best attempt counts.
- The material will be divided into two quizzes most weeks.
- Each quiz can be done at any time before the deadline, each Monday evening at 11:59pm. Note: This is an absolute deadline!

**Note:** You need to submit the quiz by the deadline (not just start it). Sometimes there are technical problems, so don't wait until the last minute to do the quizzes! I will NOT reopen quizzes if you miss a quiz or two due to technical problems or just forgot. However, because these issues sometimes will occur, the two lowest quiz scores will be dropped in your overall quiz grade calculation.

**Written Assignments:** You will submit several written assignments over the term, both in and out of class. You will be provided separate information about these assignments.

Extensive use of ChatGPT is discouraged, as using ChatGPT most often does NOT help you learn macroeconomics. Copying of AI answers will be treated as other types of copying and result in a reduced assignment score. Note that your assignment responses should demonstrate familiarity with class material.

These written assignments are expected to fill the Writing Expectations of DePaul's Liberal Studies Program.

**Presentation:** You will give a brief presentation in the latter part of class. More detail will be provided.

## Attendance and participation

For you and your classmates to get the most out of this class, participation is important. To get a full participation score, you are expected to attend class and participate in in-class discussions and writing. However, we know that Covid and other things happen, so you can miss up to two classes with no effect on your class score. If you miss three or more classes you should provide some kind of documentation for your absence (like a doctor's note) to avoid losing participation points. Arriving late and leaving early will result in a reduced participation score.

In addition, you are expected to demonstrate professional behavior in class. This involves active participation and showing respect by not disturbing others. Walking in and out of the classroom, browsing the internet, and discussing out-of-class topics with fellow students in class can be disturbing and can lead to a reduction in your participation score. Wearing headphones during class may be noted as "non attendance." "Stupid questions" are encouraged! Everybody learns from them. There is no grading based on how "smart" your questions are.

If you miss a class, you are still responsible for all material discussed. If you are unable to attend class, check D2L for updated class material and ask fellow students for notes and other relevant information from the class.

## Other student responsibilities

Show up in class with a notebook and pen or pencil: Be ready to take notes in class. We will be drawing graphs and diagrams, so you should be able to draw free form. If you strongly prefer using a computer to take notes, be prepared to show your drawings to the professor.

Technology in the classroom: Please, keep your computers closed and remove all air buds and headphones while in class. If you use your computer for taking notes and drawing, be prepared to show your drawings. If you use your computers for surfing irrelevant websites during class, you may be asked to close your computer.

For each week, read the agenda and check readings for that week. You will find the topics for the week, readings, videos, and reminders of assignments due under the relevant week in D2L.

Read news about the economy. This is a chance to get a better understanding of "how the economy works" and the current state of the economy, so try to relate current news to what you are learning in class! We will discuss news throughout the quarter.

How to learn: Your main responsibility in this class is to learn. As a teacher I can present material, give examples, assignments and feedback, but it's up to you to reflect and work on the material in and outside of class. In class, take notes and participate in solving problems and class discussion. Outside of class, you will need to read, review, and summarize material for yourself and do more practice. If you have questions about material or there are things you don't understand, please, reach out.

Time use: Economics studies how we use scarce resources to obtain good results, and one of the most important resources is our time. We only have 3 hours of weekly class time, so in order to do well in this class, you will need to spend time and energy both inside and outside of class. General recommendations for college classes is 2-3 hours of work outside of class for each hour in class. That implies that 3 hours of class should be accompanied by 6-9 hours of work outside of class per week.

Practice problems: Learning happens when you try to analyze questions and solve problems, in class and at home. There will be practice problems posted for each topic we cover in class. The best way to succeed in this class is to make sure you are able to understand and solve these practice problems in addition to the quizzes and other homework. We will work on some of the practice problems in class, and the problems with solutions will be posted on D2L under each week. These practice problems are for your own studying and you will not be asked to hand them in.

## Assessment

## Exams

There will be a midterm and a final exam in the class. The final is comprehensive. The exams will be based on material covered in class, in assignments, and in practice problems posted under each week. Note that material in the book not covered in any of the above, will not be given on the exam. About a week before each exam, you will find an overview of topics included on the exam on D2L.

Exams will be a combination of multiple choice, graphical questions, calculations, and brief essay questions. Both exams will take place in-person in the usual classroom. You will be given paper to write on.

See "Exam Info" in D2L for further information on the format, specific topics covered, and tips on how to prepare for the exams.

Midterm: Thursd. May 8, normal class time.

Final: Thursd. June 12, 8:30 - 10:45am in the usual classroom. Note that this is the time set by the school and different from usual class time!

## Grading

### Value %

o Weekly quizzes	12
o Written assignments and presentation	18
o Participation	10
o In-class write	5
o Mid-term exam	25
o <u>Final exam</u>	<u>30</u>
o Total:	100

Note that the division of points between quizzes, other assignments and participation may be adjusted by a point or two, but the overall score of these parts will make up 40% of the class score.

To reflect an improvement over the quarter, demonstrated by stronger scores on the final than on the midterm, 10% of your grade will be moved from the midterm to the final if you do better on the final. This will lead to a distribution with 15% weight on the midterm and 45% on the final. This transfer will happen automatically without any action needed on your part and only if the final score is higher than the midterm score.

The final grade in your class will be determined as follows:

A	93 - 100	D+	67 - 69
A-	90 - 92	D	60 - 66
B+	87 - 89	F	59 and below
B	83 - 86		
B-	80 - 82		
C+	77 - 79		
C	73 - 76		
C-	70 - 72		

## Course Outline

Note: The course outline below is tentative. The agenda on D2L will inform you which chapters and pages we will cover each week.

Topic	Issues	Chapters in Krugman and Wells
INTRODUCTION TO THE COURSE	Economics, the Production Possibilities Frontier, Economic Models	Ch. 1 Ch. 2
INTRODUCTION TO MACROECONOMICS	Macro - The Big Picture: GDP, unemployment, inflation  GDP: What does it measure and what is not included? Real versus nominal GDP.  Inflation: Measurement and issues  Unemployment: Measurement and causes	Ch. 6 Ch. 7 Ch. 8
LONG RUN ECONOMIC GROWTH	Long-run Economic Growth: What creates growth?  Saving, Investment and the Financial System	Ch. 9 Ch. 10
SHORT-RUN ECONOMIC FLUCTUATIONS	What determines Consumer and Investment spending?  Aggregate Supply and Demand	Ch. 11 Ch. 12
STABILIZATION POLICY	Fiscal Policy  The Federal Reserve System  Monetary Policy  Inflation, Disinflation, and the Phillips curve	Ch. 13 Ch. 14 Ch. 15 Ch. 16

## Accommodations

### Students with Disabilities

Students seeking disability-related accommodations are required to register with DePaul's Center for Students with Disabilities (CSD) enabling you to access accommodations and support services to assist your success. There are two office locations that can provide you with enrollment information, or inquire via email at [csd@depaul.edu](mailto:csd@depaul.edu).

- Loop Campus - Lewis Center #1420 - (312) 362-8002
- Lincoln Park Campus - Student Center #370 - (773) 325-1677

Students are also invited to contact me privately to discuss your challenges and how I may assist in facilitating the accommodations you will use during this course. This is best done early in the term and our conversation will remain confidential.

## **Additional Accommodations**

This course may include instructional content delivered via audio and video. If you have any concerns about your ability to access and/or understand this material in its default format, please notify me within the first week of the course so accommodations can be made.

## **Assistance with Writing – The Writing Center**

Consider contacting or visiting the [Writing Center](#) to discuss your writing. Writing Center tutors are undergrad and graduate students across disciplines who would love to help you at any stage of the writing process with any kind of writing you're working on. In each appointment, tutors collaborate with you to set an agenda focused on one, two, or three specific topics for revision. Online appointments are available through audio and video or text-based chat or through written feedback where you upload a draft and a tutor provides feedback that is emailed to you. All writing center services are free.

## **Student Evaluations**

At the end of the course, you will be provided with the opportunity to evaluate this course. You will get time in class on the last day of class to fill in the evaluations. Course evaluations provide valuable feedback that can improve teaching and learning, and think of this as your opportunity to make an impact, both in terms of what works well and what doesn't. The evaluation of the instructor and course provides you an opportunity to make your voice heard on an important issue – the quality of teaching at DePaul. Don't miss this opportunity to provide feedback!

## **Academic Integrity**

Work done for this course must adhere to the University Academic Integrity Policy, which you can review in the Student Handbook or by visiting [Academic Integrity](#) at DePaul University.

Note specifically: Assignments including quizzes and assessments are meant to demonstrate what you understand of the material and what you need to work on. That means it's important that graded work should be done by you and only you, unless it's specified that this is something you want to discuss with others in class.

Note that if I find that you have breached academic integrity rules like copying online materials or fellow students or worked together on exams, it will have consequences for your grade and your standing with the school.