

ECON 120 : Global Macroeconomics

Spring 2025

Instructor Information

Name: Saharnaz Babaei-Balderlou, Ph.D.

Email: sbabaeibalderlou@uwlax.edu

Office Hours: Everyday by appointment using https://calendly.com/s_bb/office-hours

In-person Meetings: 2134 Wittich Hall

Online Meetings: Zoom on Course Page

Class Information

Dates: 9/3/2024 – 12/11/2024

Time (Section 02): MWF 9:55 - 10:50 AM

Time (Section 04): MWF 11:00 - 11:55 AM

Time (Section 05): MWF 12:05 - 1:00 PM

Time (Section 06): MWF 1:10 - 2:05 PM

Classroom: Centennial 1401

Note: See the schedule and the exam details for your class section in the last page of syllabus.

Course Description

The major purpose of this course is to provide students with an analytical framework for life-long independent thinking about global economic issues. Additional objectives include: cultivating students' understanding and appreciation of the historical development of economic ideas and economic systems around the world, introducing students to the tool of macroeconomic analysis and their application to achieving stability and growth in the world economy, and promoting student awareness of the interdependence of national economies and the consequent necessity for global cooperation in coordinating macroeconomic policy.

Course Objectives

The goal of this course is to help students develop a coherent theoretical framework. This framework enables students to analyze the impact of macroeconomic policies and better understand the macroeconomics developments. The main learning objectives of this course include:

Foundational skills for macroeconomic analysis

- Apply the model of the production possibilities curve to illustrate the concepts of scarcity, choice, opportunity cost, and economic growth.
- Use the supply and demand model to predict price and quantity outcomes for markets for products and services.

- (G) Use the supply and demand model for currencies to predict changes in exchange rates.
- Define macroeconomic measures of production, prices, inflation, and employment. Students will be able to explain how each is measured and evaluate usefulness and limitations for each measure.
- (G) Compare and explain international differences in macroeconomic outcomes of production, prices, inflation, and employment.

Short-run fluctuations in the business cycle

- Apply the model of aggregate demand and aggregate supply to predict and demonstrate how changes in spending decisions and production costs affect real GDP and price level in the short run and long run.
- (G) Apply the model of aggregate demand and aggregate supply to predict and demonstrate how international influences affect real GDP and price level in the short run and long run.
- (G) Apply the model of aggregate demand and aggregate supply to current international economic and political issues.
- Apply the model of aggregate demand and aggregate supply to evaluate the impact of fiscal and monetary policy on real GDP and price level in the short run and long run.

Factors affecting long-run economic well being

- Predict how savings, investment decisions, and policies influence capital stock and long-run production possibilities.
- (G) Describe factors that may influence economic growth and use these to explain international difference in growth and development.

Note: Learning outcomes marked with a “(G)” explicitly address the global issues components of the course.

Econ120 is also part of the College of Business curriculum. The followings are the learning goals of the business core curriculum:

- Communication Goal: Our students will be able to convey information and ideas effectively.
- Decision Making and Critical Thinking Goal: Our students will be able to think critically when evaluating decisions.
- Global Context of Business Goal: Our students will be prepared to serve others in a global environment.
- Major Competency Goal: Our students will be proficient in the primary functional area of study.
- Social Responsibility Goal: Our students will be prepared to be socially responsible citizens.

In this class, we focus on Global Context of Business Goal.

Course Website

<https://www.uwlax.edu/> > Canvas - Announcements, the course syllabus, lecture slides and notes, Assignments (e.g. homework, group work, quizzes and surveys) and their solutions, exams, grades and any additional documents will be available on Canvas.

Course Requirements

Course Format

This course is being offered as %100 face-to-face. The class will meet in-person three times a week on Mondays, Wednesdays, and Fridays at the assigned class time (See page one of the syllabus). All activities are designed to build on each other. So, to keep up with the class, it is strongly recommended to attend all sessions. Active participation in the class activities and completion of all coursework is required in this course.

Textbook and Readings

The lectures for this course are self-contained, but it is highly recommended that you supplement them with the textbook. The required textbook for this course is:

Paul Krugman and Robin Wells, Macroeconomics in Modules (5th Edition, ISBN: 9781319245368).

This textbook is an excellent resource to support your learning and is essential for completing the course. Be sure to read the textbook alongside the lecture notes for a comprehensive understanding of the material. If you are interested in exploring concepts or seeing additional examples, you may find the following optional resource helpful:

Gregory Mankiw, Principles of Macroeconomics (10th Edition, ISBN: 9780357722961).

While not required, Mankiw's book offers deeper insights and further examples that can enrich your understanding of macroeconomics beyond the scope of this course. Any other required or supplementary readings will be made available on the course website.

Slides and Notes

Slides for each subject will be uploaded on Canvas. The slides may change during the week as we progress through the material. In that case, the slides will be updated. The slides may not include all of the examples we do in class or the solutions of those examples. To keep up, you may take notes during the session.

Assignments

There will be two main types of assignments in this class that contribute to your final grade: Homework and Lab Assignments. Extra credit opportunities may be introduced during the semester, and details will be provided as needed.

Homework: At the end of each subject taught in class, a homework assignment will be posted on Canvas. These assignments will become available at least 1-2 weeks before their due dates. You are encouraged to work on them gradually as we progress through the material in class. The due dates for each homework are listed on the syllabus schedule, but they may be adjusted as announced in class. Homework assignments will be graded for completion, not accuracy. This means you are expected to attempt all questions to receive full credit. Solutions with detailed feedback will be posted on Canvas when the homework sets become available. Homework assignments will contribute 10% of your final course grade.

Collab: Before each exam, we will have collaborative assignments (collab assignment) designed to help you deepen your understanding of the material and prepare for the exam. Students will be divided into groups during the first week of class. These groups will remain the same throughout the semester. Collab questions will become available on Canvas two weeks before the collab dates, which are listed in the syllabus schedule. These dates are tentative and subject to change as announced in class. Groups are expected to work collaboratively on all collab questions outside of class and prepare detailed answers. During the assigned collab session, each group will be randomly assigned one question to present to the class. A member of your group will present the solution in detail within 10 minutes. Your presentation should clearly explain the steps, reasoning, and final answer. Groups will not be allowed to ask for the instructor's help during their presentation. If the explanation is incorrect or requires instructor intervention, partial credit will still be awarded. The rubric for grading collab assignment will be provided, but it is worth 30% your final course grade (24% presentation quality and 6% peer review).

Once the period of any assignment – mandatory or extra credit – is closed, there will be no make-ups **for any reason**. It is the student's responsibility to make sure that they submit the assignments before the due date and time, and that they have access to reliable internet and required equipment during the assignment time period.

Exams

There will be three exams during the semester and an **optional comprehensive** final exam during finals week. A practice exam will be provided before each exam. Exams 1-3 will cover material exclusive to the period between exams, while the comprehensive final will cover material from the entire course. The exams will be held during class hours and follow the class schedule. The location (online or in the classroom) will be announced on Canvas a week before the exam. **You must take the exams at their scheduled dates and times.**

There will be no make-ups for missed exams except in extreme circumstances (e.g. injuries/accidents, severe illness, or death in the family). In such cases, documentation must be provided to the instructor as soon as possible and must be dated. For medical issues, a doctor's note, not an appointment confirmation, must be provided. The instructor must be notified in writing (via email) of the absence as soon as possible and provided the relevant documentation before a make-up exam can be scheduled.

Please ensure ahead of time that exam dates and times do not conflict with any travel plans that you may have, as such conflicts are not excusable. Make-up exams must be taken at the earliest possible date. Missing a midterm will result in a zero for that exam.

Each exam is worth 20% of the final grade. The final exam, if taken, is comprehensive, optional, and will replace your lowest exam grade. You can find the final exam schedule for Fall 2024 using this [link](#).

In-Class Extra Credit Activities

During each lecture, a quiz, a survey, or a group discussion will be made available only during the class period, occurring between 5 minutes after the start of lecture and before the end of lecture. These activities are optional, extra credit activities. The goal is to find out if any subject needs more elaboration, to evaluate the class participation, and to provide you with extra practice questions for exam. Additionally, the goal of group activities is to provide you with the opportunity to practice group work and mutual respect for diverse ideas. The detailed answers to any activities in class will be available after taking them. You will be instructed to prepare your computer/device and given limited time to take the quiz. The number of the questions of surveys and the number of quizzes in each session may vary. These activities are graded partially for completeness and will be added to your total final course grade as a bonus. Taking the quiz or participating in group work can not hurt your grade. If you take the quiz during the class hour, you will receive the full assigned credit. There will be no make-up opportunities for the in-class extra credit activities. I strongly encourage you to attend class to receive full credit for these quizzes, as you'll have my assistance in answering the questions, which can help you perform better. Detailed answers to in-class activities will be available afterward.

These activities are graded primarily on completeness and will count as bonus points toward your final course grade (up to a maximum of 10 points). Participating in quizzes, surveys or group work can **not** hurt your grade.

Course Communication

The best way to reach me is via email. This class follows an open-door policy, meaning you are always welcome to visit my office without prior notice if I'm available and not engaged in other meetings or tasks. If my door is closed, even if I am inside, it means I am in another meeting or involved with another task. To ensure our meeting happens, you can also use the link to my Calendly, provided on the first page of the syllabus, to schedule an appointment. You have the option to choose what works best for you, online or in-person.

If you need to meet outside of these scheduled office hours, please email me. I typically reply to emails within 24-48 hours. If you have a concern about the class or course policies, please send an email detailing both the issue and what action you would like me to take. Be sure to include your class section, especially in the early days of the course before I've learned everyone's names. Please do not email with questions that are already answered in the syllabus, as these emails will not receive a response.

Announcements will be posted on Canvas whenever necessary. Any important communication or notices will be shared through the Canvas announcement section, which will automatically send them to your email. If there is any additional information I find important, I will send it directly to the email address you have on file. It is your responsibility to ensure your email account is functioning properly to receive these communications.

Please refer to the [“UWL Canvas Student Orientation” course](#) to learn how to receive announcements and notifications in your email and how to navigate Canvas effectively.

Technology Requirements

Lectures will be face-to-face. However, some complimentary videos will be recorded and uploaded on Canvas. Such videos will include the elaborated solution of the homework questions and examples from required math in this course. Therefore, you must have access to the Internet and a computer/tablet/mobile device to watch those videos. No special software is required and the videos can be played through Canvas and the browser of your device. The course material assignments are also located in Canvas.

To participate in learning activities and complete assignments, you will need:

- Access to a working computer/phone/tablet that has a current operating system with updates installed, plus speakers or headphones to hear recorded videos of presentations;
- Reliable Internet access and a UWL NetID;
- A current Internet browser that is compatible with Canvas (Google Chrome is the recommended browser for Canvas);
- Any PDF reader that you might want to use to view material and enough storage space if you opt to save the class material locally on your device.

Minimal Technical Skills Needed

Minimal technical skills are needed in this course. Most course work will be completed and submitted on Canvas. Therefore, you must have consistent and reliable access to a computer and the Internet. The minimal technical skills you have include the ability to:

- Organize and save electronic files;
- Use UWL email and attached files;
- Check email and Canvas daily;
- Locate information with a browser; and
- Use Canvas.

Technical Support

If you have problems with your computer, technology, IT-related questions, support, including Canvas, please contact the Eagle Helpdesk at (608) 785-8774 or submit an online request through the [Helpdesk Ticket submission services](#) or visit the [Information Technology Services](#).

Grading

You can earn a total of 100 points. Grades are based on the following items:

ASSIGNMENTS	PORTION OF TOTAL GRADE
Homework	10% or 10 points
Collab	30% or 30 points
Exam 1	20% or 20 points
Exam 2	20% or 20 points
Exam 3	20% or 20 points
Final Exam (Optional)	Make up for lowest exam grade
In-Class Activities	Extra credit (Added to total grade)

Anticipated Grading Scale

The final score from the above elements will determine the letter grades based on the following scale:

A	93-100%
AB	87-92.9%
B	80-86.9%
BC	75-79.9%
C	70-74.9%
D	60-69.9%
F	below 60

If there are changes to the grading scale, they will be announced in class. However, there will be no changes that raise the grade cutoff for any letter grade above the scale provided here. There will NOT be any CURVING in this class.

Course and University Policies

1. Attendance

Attending class during the scheduled time is essential. If you miss a class, I recommend reaching out to a classmate for notes, as I do not provide notes beyond the slides shared on Canvas. I'm available to answer questions you may have about the notes. While absences won't be penalized, participation in class activities will be rewarded.

2. Classroom Discipline

Punctuality: Arriving late or leaving early is disruptive. Please be on time. If you need to leave early, inform me at the beginning of class and exit quietly.

Classroom Etiquette: Refrain from talking to your neighbors during class. If you're confused, ask me directly, as I'm your best resource. If you need to eat during class, ensure that the food is odor-neutral and eat quietly to avoid disruption.

3. Class Schedule During Inclement Weather

This in-person class will shift online if possible, rather than being canceled. You'll be notified at least two hours before the start of affected classes regarding any delays, online transitions, or cancellations.

4. Academic Integrity

Plagiarism and Cheating: UWL and the College of Business Administration operate under an academic integrity system whereby it is assumed that students understand the rules and agree to abide by them. There are penalties for academic dishonesty. Cheating on exams and quizzes and plagiarism are the most obvious forms of academic dishonesty. Cheating includes giving or receiving unauthorized assistance in an academic exercise or receiving credit for work that is not your own. Using the words or ideas of another as if they were one's own is a serious form of academic dishonesty. If another person's complete sentence, syntax, key words, or the specific or unique ideas and information are used, one must give that person credit through proper citation.

Artificial Intelligence (AI): AI tools may be used in specific circumstances as outlined in each assignment. Any unauthorized use of AI tools is a violation of course expectations and will be subject to UW-La Crosse's [academic misconduct policy](#). Students are responsible for verifying the accuracy and appropriateness of content composed by AI. If you are in doubt as to whether you are using a tool inappropriately in this course, you are encouraged to discuss your situation with your instructor.

All incidents of academic dishonesty will be reported and acted upon. The consequences for academic dishonesty can include a failing grade on a paper or an exam, receiving zero for the assignment subjected to academic dishonesty, a failing grade in the course, or even a possible suspension from the institution. Refer to the [Student Handbook](#) for a detailed definition of academic misconduct. For helpful information on how to avoid plagiarism, go to "[Avoiding Plagiarism](#)" on the [Murphy Library website](#). You may also visit the [Office of Student Life](#) if you have questions about plagiarism or cheating incidents. Failure to understand what constitutes plagiarism or cheating is not a valid excuse for engaging in academic misconduct.

5. Copyright and the use of course materials

All materials (including, lecture slide, notes, recordings of any presentation, discussions, homework questions and solutions, exams and solutions, quizzes, surveys, outlines and any other shared material through blackboard) are protected by copyright. It is recommended to take notes and use the course materials for your own educational purposes. However, you are not allowed to reproduce or distribute the course content (as mentioned) without the expressed written permission of the instructor. This includes sharing course material to any online social study sites or posting recordings and course content to **any** external website or service. Students who publicly reproduce, distribute, copy, or modify course content maybe in violation of the university Honor Code's Complicity policy, which prohibits sharing academic work with another student (either in person or electronically) without the permission of the instructor. Information regarding student conduct disciplinary procedures is available in the student [handbook](#) and in the catalog which also articulates the UWL Student Honor Code.

6. Use of Electronic Devices

Electronic devices are permitted for note-taking and participation in class activities. However, using devices for non-academic purposes (e.g., texting, web browsing) is discouraged. If you use your phone inappropriately, I reserve the right to hold it for the remainder of the class.

7. Diversity, Equity and Inclusion

This class environment will be inclusive, safe, and respectful for all persons regardless of your background, sex, gender, race, ethnicity, class, political affiliation, physical or mental ability

or any identity category. To that end, all course activities will be conducted in an atmosphere of friendly participation and interaction among everyone, recognizing and appreciating the unique experiences, background, and point of view each student brings. Please participate in the discussions and express yourself. You are expected at all times to apply the highest academic standards to this course and to treat others with dignity and respect. If you feel disrespected at any time, please talk to me—I promise to listen and address your concerns sincerely.

8. Accessibility, Disability, and Triggers [credit to Dr. David Moscovitz]

I am committed to ensuring course accessibility for all students. Any student with a documented disability (e.g. ADHD, Autism Spectrum Disorder, Acquired Brain Injury, PTSD, Physical, Sensory, Psychological, or Learning Disability) who needs to arrange academic accommodations must contact The ACCESS Center

(124 Wimberly Hall, 608-785-6900, ACCESSCenter@uwlax.edu)

and meet with an advisor to register and develop an accommodation plan. In addition to registering with The ACCESS Center, it is the student's responsibility to discuss their academic needs with their instructors. If you have a documented disability and expect reasonable accommodation to complete course requirements, please notify me at least one week before accommodation is needed.

You can find out more about services available to students with disabilities at [The ACCESS Center website](#). Likewise, if you are aware of cognitive or emotional triggers that could disrupt your intellectual or mental health, please let me know so that I can be aware in terms of course content.

9. Sexual Misconduct

This course works to foster a climate free of harassment and discrimination, and it values the contributions of all forms of diversity. The decision to enter university and pursue advanced study is a choice that entails commitment to personal ethics.

This course affirms equality and respect for all gendered identities and expressions. Please don't hesitate to correct me regarding your preferred gender pronoun and/or name if different from what is indicated on the official class roster. Likewise, I am committed to nurturing an environment free from discrimination and harassment. As an employee of the University of Wisconsin-La Crosse, I am a mandated reporter of sexual harassment and sexual violence that takes place on campus or otherwise affects the campus community. This means that if I receive detailed or specific information about an incident such as the date, time, location, or identity of the people involved, I am obligated to share this with a member of UWL's team in order to enable the university to take appropriate action to ensure the safety and rights of all involved. For students not wishing to make an official report, there are confidential resources available to provide support and discuss the available options. Please see [Title IX](#) for more resources or to file a report.

10. Religious Accommodations

Per the UWL Undergraduate and Graduate Catalogs, "any student with a conflict between an academic requirement and any religious observance must be given an alternative means of meeting the academic requirement. The student must notify the instructor within the first

three weeks of class (within the first week of summer session and short courses) of specific days/dates for which the student will request an accommodation. Instructors may schedule a make-up examination or other academic requirement before or after the regularly scheduled examination or other academic requirement.”

11. Values

Two core values, **inquiry** and **civility**, govern our class. Inquiry demands that we all cultivate an open forum for exchange and substantiation of ideas. Strive to be creative, to take risks, and to challenge our conventional wisdom when you see the opportunity. Civility supports our inquiry by demanding ultimate respect for the voice, rights, and safety of others. Threatening or disruptive conduct may result in course and/or university dismissal. Civility also presumes basic courtesy: please be well rested, on time, and prepared for class, which includes time for a restroom stop before (not during) class and silencing all personal devices. My perspective is that we never cease being students of this world, so I believe that attentive, reflective people always have something to learn from others. Good discussions can be energetic and passionate but are neither abusive nor offensive. Vibrant, vigorous inquiry derives from discussions that:

- challenge, defend, and apply different ideas, theories, perspectives, and skills,
- extend a body of knowledge into different arenas and applications, and
- result in a synergy that compels us to seek resolution to these discussions.

Every student in this class comes from a different academic and social background. My biggest goal in this class is to provide an atmosphere of learning that is representative of a variety of perspectives. As we are going to discuss economic interventions on social problems, please take the opportunity to share your thoughts. The discipline of Economics would be heavily deprived in the absence of diverse opinions. Questioning is a big part of learning so any questions and concerns are welcomed. Since this is everyone’s first Economics class at this level, if one of you has a question, I am certain that it will be beneficial if everyone gets to hear the answer.

12. Informal Complaints

If a student has a concern or a complaint about a faculty member or course, the general process for making informal complaints is outlined in the following steps:

- Speak directly to the instructor.
- If the student is uncomfortable speaking with the instructor, or they are unsatisfied with the solution, they should go to the chair of the faculty member’s home department.
- If still unresolved or uncomfortable, the student should speak with their college dean.
- Additional resources: The Student Life Office, Center for Transformative Justice, and the Office of Title IX may be contacted depending on the nature of the complaint.

13. Student survey on instruction or learning environment survey ([LENS](#))

UWL collects student feedback electronically via the Learning Environment Survey (LENS). Prior to the conclusion of a course, you will receive an electronic notification directing you to complete the LENS for each of your courses. This survey is one of the extra credit activities in this class. If 80% of the class submits the survey, all students will receive bonus points added

to their total grade. The survey includes multiple choice questions about your experiences in the class and provides options for comments. Both the university and I take your feedback very seriously, as it helps me improve course design, materials, and the class environment for future years.

14. **Veterans, active military, and military-connected**

Veterans, active military personnel, and immediate family members of a current service member with special circumstances (e.g., required military obligations, upcoming deployments, drill requirements, disabilities) are welcome and encouraged to communicate these, in advance if possible, to me. For additional information and assistance, contact the [Veterans Services Office](#). Students who need to withdraw from class or from the university due to military orders should be aware of the [military duty withdrawal policy](#). For additional information and assistance, contact the [Veterans Services Office](#).

To see the most up to date university policies, please refer to [UWL Syllabus Policy Information & Statements](#)

Academic Success

Student success at UWL reflects a commitment to preparing students for success in their professional and personal lives. [UWL's mission](#) states that the university provides “a challenging, dynamic, and diverse learning environment in which the entire university community is fully engaged in supporting student success.” To see the resources offered to all students at UWL that promote student success, please refer to this [link](#).

Schedule

The schedule is tentative and **subject to change**. An updated schedule will be posted on Canvas in case there are any changes and will be announced to notify students. The schedule includes the material we're planning to cover every week and the assignments' subject and due dates. You can use the schedule as a study guide before each exam, and at the end of the semester. This is NOT an exhaustive list of all the topics covered in class. The instructor reserves the right to alter this syllabus as necessary, and will notify students with an email and in the classroom accordingly.

Date	Day	Topic	Modules	Homework Due
Week 1				
01/27	M	Introduction	–	
01/29	W	Math and AI tools	–	
01/31	F	Basic Principles	1-3 & 11	
Week 2				
02/03	M	Basic Principles	1-3 & 11	
02/05	W	Basic Principles	1-3 & 11	
02/07	F	Supply and Demand	5-7	
Week 3				
02/10	M	Supply and Demand	5-7	#1
02/12	W	Supply and Demand	5-7	
02/14	F	Supply and Demand	5-7	
Week 4				
02/17	M	Measuring a Nation's Income	13-15	#2
02/19	W	Measuring a Nation's Income	13-15	
02/21	F	Measuring a Nation's Income	13-15	
Week 5				
02/24	M	Collab	–	#3
02/26	W	Collab	–	
02/28	F	Exam 1	–	
Week 6				
03/03	M	Cost of Living & Inflation	18-19	
03/05	W	Cost of Living & Inflation	18-19	
03/07	F	Cost of Living & Inflation	18-19	
Week 7				
03/10	M	Business Cycles & Unemployment	16-17	#4
03/12	W	Business Cycles & Unemployment	16-17	
03/14	F	Business Cycles & Unemployment	16-17	
Week 8				
03/17	M	<i>Spring Break (No Class)</i>		
03/19	W	<i>Spring Break (No Class)</i>		
03/21	F	<i>Spring Break (No Class)</i>		
Week 9				
03/24	M	Monetary System	36-38	#5
03/26	W	Monetary System	36-38	
03/28	F	Monetary Policy	39-41	
Week 10				
03/31	M	Monetary Policy	39-41	#6
04/02	W	Collab	–	
04/04	F	Collab	–	#7
Week 11				
04/07	M	Exam 2	–	
04/09	W	Open Economy and Exchange Rate	47-49	
04/11	F	Open Economy and Exchange Rate	47-49	
Week 12				
04/14	M	AD & AS	30-32	#8

Continued from previous page

Date	Day	Topic	Modules	Homework Due
04/16	W	AD & AS	30-32	
04/18	F	AD & AS	30-32	
Week 13				
04/21	M	AD & AS	30-32	
04/23	W	Fiscal Policy	33-35	
04/25	F	Fiscal Policy	33-35	#9
Week 14				
04/28	M	Long-Run Economic Growth	20-22	
04/30	W	Collab	–	
05/02	F	Collab	–	#10
Week 15				
05/05	M	Exam 3		
05/07	W	Group Project	–	
05/09	F	Practice & Review	–	
Final Exams				
05/14	W	Sec 06, 7:45 - 9:45 AM	Comprehensive	
05/14	W	Sec 02, 4:45 - 6:45 PM	Comprehensive	
05/15	Th	Sec 05, 12:15 - 2:15 PM	Comprehensive	
05/16	F	Sec 04, 7:45 - 9:45 AM	Comprehensive	