Macroeconomics is one of the courses that first made my heart go pitter patter for economics. What do I find exciting about macroeconomics? First of all macro is “in your face” relevant. The condition of the macroeconomy is in the news on a daily basis. Policies for managing macroeconomic performance are among the most important for our well-being. Macroeconomic policy is also a source of some of the most controversial political debates and intellectual debates out there.

Besides Macroeconomics' relevance, I also like its mystery. The macroeconomy and how it works are not simple things. How all the pieces go together can be a bit of a mystery, often with what at first seem counter-intuitive results. However, like a great mystery novel, with hard work and a bit of patience, one can come to understand this mysterious creature called the macroeconomy. Coming to understand one of mankind’s great mysteries! You can’t get much more exciting than that!

The Basics

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also: selected readings to be handed out in class

Grading

Your grade is based on 3 exams, 1 Final, and problem sets. A 90% is required for an A, 80% for a B, etc.

<table>
<thead>
<tr>
<th>Item</th>
<th>Points</th>
<th>Date</th>
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<tbody>
<tr>
<td>Exam 1</td>
<td>100</td>
<td>Tues, 12 June</td>
</tr>
<tr>
<td>Exam 2</td>
<td>100</td>
<td>Wed, 20 June</td>
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<tr>
<td>Exam 3</td>
<td>100</td>
<td>Thur, 27 June</td>
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<tr>
<td>10 Best Problem Sets</td>
<td>10 × 20 pts ea = 200</td>
<td>As Assigned</td>
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<tr>
<td>Final Exam</td>
<td>200</td>
<td>Fri, 06 July</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>700</strong></td>
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<tr>
<td>11th Best Problem Set</td>
<td>12 Bonus Points</td>
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<td>12th Best Problem Set</td>
<td>10 Bonus Points</td>
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<tr>
<td>13th Best Problem Set</td>
<td>8 Bonus Points</td>
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Exams and Final: Your exams may have a few short answer/definition and multiple choice questions. The heart of the exams, however, is essay questions. Diagrams/graphs are usually necessary when answering essay questions so practice drawing these. The assigned review questions should help prepare you for much (but not all) of the exam. Finally, neatness and eloquence do count! Exams 1 – 3 are 50 minutes long and at the beginning of class. The final is 90 minutes long.

Graded Problem Sets: You will be given 16 of these assignments. I take the best 10 of the ones you turn in. Most of these problem sets consist of numerical and graphical problems. You will usually have 2 days to turn these in after they are assigned.

Final Exam: The final is on the last day of class. It is approximately half new material (i.e. material covered since Exam 3) and half old (i.e. comprehensive) material.

Standards in Grading: While I am not the meanest and nastiest grader to ever walk the earth, I did make it to the semi-finals before a knee injury forced me out. An answer most would consider to be through and correct is not necessarily an “A” answer. In particular, there is often some room for improvement and or someone who had a slightly better answer.

Needing a grade: Grades are assigned based on your achievement in this course. Other factors, such as “needing” a certain grade to maintain a scholarship or to graduate, are irrelevant in assigning grades.

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**Keys to Success in this Course**

Success in this course means a good grade and knowledge which you will keep for the rest of your life. Shortcuts to this success do not really exist. **To succeed, one must concentrate on two fundamentals: hard work and a love of learning.** More precisely, you must concentrate on the following:

- **Read:** Read the texts and supplemental readings before lecture. This is absolutely necessary if you are to follow the lectures and to ask and understand questions of me. Readings other than Mankiw’s Macroeconomics will be handed out in class.

- **Always Attend Class:** This is not a correspondence course. Lecture is a very important part of learning. In class the instructor offers new knowledge, clarification and interpretation of the texts, and information as to which material on which you will be tested.

- **Work, Don’t Just Skim, the Chapter Review Problems:** Some of each exam is a surprise. However, for much of each exam, the chapter review problems are a very good guide. Just skimming the reviews means you still have to come up with the full answer, on paper, under the pressure and time constraints of an exam. Not an easy thing to do. If you have already worked a problem and you see something similar on an exam, you are in a lot better situation.

- **Crank on the Problem Sets:** Problem sets are the low pressure part of your grade. Unlike exams, you do not have a fixed amount of time in which you have to shine. Further, I expect you to put a good amount of time into these problem sets. They should be of better than exam quality in terms of neatness and thoroughness.

- **Get a Zest for Knowledge:** They are two ways to push yourselves. One is to give yourself the “stick” so to speak: “I need to study or I’ll fail.” The other way is the proverbial “carrot”. It is a whole lot more enjoyable. Get a zest for this knowledge and the course will seem more like fun and less like work.

- **Study! Study! Study!:** Success and learning takes time. If you don’t put in the time, don’t expect to succeed. **Did I mention you really need to study**