



ECO 120

Global Macroeconomics

Summer 2022

Instructor Info



James M. Murray, PhD



Pronouns: He/Him/His



Professor, Dept of Economics



Appointments:

<https://murraylax.org/makeappt.html>



Office: 2106 Wittich Hall



Personal Academic Website:

<https://www.murraylax.org>



Email: jmurray@uwlax.edu

Course Info



Online Asynchronous



May 23 - June 12, 2022



Prerequisites: None



Web: <https://uwlax.edu/canvas>

About

This is an introductory course with a focus on how the regional and national economies function. The course has a focus on international influences on the domestic economy and the role for government policy.



Overview

This is an introductory macroeconomics course that is designed for students with little to no previous training in economics. Macroeconomics is the study of the overall performance of an economy or market. It looks at the economy as a whole, where the "whole" may be a country or a region. We investigate the how the cumulative behavior of consumers (who buy stuff and work for a living) and producers (who produce stuff and hire workers) influences macroeconomic outcomes such as economic expansions and recessions, episodes of low or high unemployment, or episodes of low or high inflation. Throughout the course, we will examine the impact of international influences on the domestic economy and in the latter part of the course focus on how government policy can make things better or worse.

Course Goals

We will develop familiarity with economic tools and theories and develop strategies for framing and solving problems that help us answer the following questions:

1. What promotes or limits economic growth in both highly-developed and lesser-developed countries? What explains differences between countries?
2. What causes recessions and unemployment episodes? Can governments enact economic policies that can prevent or fix these problems? How?
3. What influences the cost-of-living and inflation? Can governments enact economic policies that keeps inflation under control? How?
4. Can common government policies adversely affect economic growth or the economic well-being of a country? How?
5. How do international influences affect the economic well-being of a country?
6. How do we or how should we measure the economic health of a country? Do our measures provide accurate descriptions employment, inflation, and production?

Learning Outcomes

For successful learning, it is important that you understand why we do the reading, lectures, assignments, etc, we do. Everything we do in this class is meant to achieve the learning objectives below. It would be useful for you to pay attention to what learning objectives the class activities are meant to achieve.

Foundational skills for macroeconomic analysis

1. Apply the model of the production possibilities curve to illustrate the concepts of scarcity, choice, opportunity cost, and economic growth.
2. Use the supply and demand model to predict price and quantity outcomes for markets for products and services.
3. Use the supply and demand model for currencies to predict changes in exchange rates.*
4. 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.
5. Compare and explain international differences in macroeconomic outcomes of production, prices, inflation, and employment.*

Short-run fluctuations in the business cycle

6. 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.
7. 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.*
8. Apply the model of aggregate demand and aggregate supply to current international economic and political issues.*
9. 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.

FAQs

? What does it mean that the the course is *asynchronous*?

! There are no assigned times for this course. You are not required to meet virtually or logged in to complete a task at any particular time in a day. But this is not a self-paced course. You will have deadlines to meet every week. You can choose what times of day you do the work to meet those deadlines.

? How does a three-term class work?

! This is an accelerated three-week class that covers the same content as a typical 15-week semester-long class. A typical semester has 15 weeks, and each week has 3 hours of class time and typically at least another 3 hours of doing homework and studying. This adds up to 90 hours of work over the semester. In a three-week course, this comes to *at least 30 hours per week*. Plan to spend at 30-40 hours per week on this class. Only take this class if you can dedicate the time that is required.

? How do I ask questions?

! Post your questions in the 'Questions & Answers' discussion forums that accompany every unit. I will answer your question within one business day, but typically sooner. You can also contact by email.

Factors affecting long-run economic well-being

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

* Learning outcomes #3, #5, #7, #8, and #11 address the interaction of the domestic economy in a global economic setting.

General Education Learning Outcomes

This course fits into the UWL General Education curriculum by addressing the following university-wide General Education learning outcomes.

- Students will demonstrate knowledge and abilities relating to critical and creative thinking.
- Students will demonstrate knowledge and abilities relating to interaction in intercultural contexts.

College of Business Administration Learning Outcomes

In addition to being a General Education course, ECO 120 is one of the required courses for all business majors as part of the business program core curriculum. If you choose a business major, your core curriculum courses are designed to help you grow in these areas. The CBA learning outcomes that are highlighted below are ones that we will address in ECO 120.

1. Communication - Developing the ability to convey information and ideas effectively.
 - (a) Students will convey information and ideas in professional business reports
 - (b) Students will convey information and ideas in oral presentations.
2. **Decision Making and Critical Thinking: Students will evaluate alternatives and understand the ramifications of those alternatives within a given business context.***
3. **Global Context of Business: Students will demonstrate the ability to integrate global perspectives in business decisions.***
4. Major Competency: Students will apply functional area concepts and decision-making techniques and tools appropriately while incorporating concepts from other functional business area into the primary area.
5. Social Responsibility: Students will demonstrate the ability to consider the effects of business decisions on the entire social system.

Reading Material

Required Text

Krugman, P., and Wells, R. *Macroeconomics in Modules*. 4th Edition. Worth Publishers. 2019.

The textbook is available from textbook rental without a fee. You can pick up your textbook in person from UW-La Crosse Textbook Rental Service in the basement of the Student Union. Appointments are required due to COVID-19. You can find the hours and other information for Textbook Rental Services at <https://www.uwlax.edu/textbook-rental/>

The Textbook Rental Service also provides shipping services with a fee. See <https://www.uwlax.edu/globalassets/offices-services/textbook-rental/shippingprocedures.pdf> for more information.

Other

On occasion, readings from other sources will be provided on Canvas.

FAQs

? Can I use the book or other resources for quizzes?

! Sure. I encourage this for quizzes. Each quiz is 10 questions, should take about 5-10 minutes if you are prepared, and you are given 60 minutes to complete them. This should be enough time to look something in your textbook or in the Canvas course.

? Can I use the book or other resources for exams?

! Sure, but you might not do too well if you depend on this. The exams have 180 minute time limits and you will likely need all the time to complete the exam. If you frequently need to spend time looking things up, you will likely not be able to complete all of the exam. I recommend you study for the exam and be prepared to take it as if it were a closed-book exam.

? Can I collaborate with other students?

! Yes, with conditions. You may work with other students on the homework assignments, but you still turn in individual work and your work should still be your own. You may help each other out and talk through assignments, but don't copy answers.

You must work independently on exams and quizzes.

Contact Methods

In face-to-face classes, typical ways you contact your instructor include talking face-to-face during class, talking face-to-face during office hours, and sending messages over e-mail. In an online class, not only are some of these methods not possible, different methods may be appropriate depending on what you need to discuss. Try your best to follow these guidelines:

Contact me through the 'Questions & Answers' discussion forums in Canvas

- This is my preferred mode of correspondence when it comes to questions about the material in the course.
- If you have a question about course material and/or clarifications on assignments it is likely others do too, and the discussions between us might also be useful to others in the class.
- Rule of thumb: If your question is something you would feel comfortable asking during class in a face-to-face class, you should ask the question through the D2L discussion forums in this online class.
- I respond to discussion forum questions at the latest by the following weekday (Monday through Friday) at 12:00 PM.
- See the information below that provides more details about the online discussion forums.

Contact me by e-mail at jmurray@uwlax.edu

- I respond to e-mails at the latest by the following weekday (Monday through Friday) at 12:00pm.
- Questions over e-mail should concern personal matters such as concerns or questions about your grade.
- Questions via e-mail would include questions you would be uncomfortable discussing in front of other people during a face-to-face class, but you would instead prefer to talk to me one-on-one outside of class.
- I prefer questions concerning course content be handled in the discussion forums, but if you prefer our correspondence not be public information, you are welcome to contact me via e-mail.

Assessments

Your learning will be assessed through quizzes, homework assignments, and three exams. Within each category below, individual items are weighted equally (eg: each quiz is weighted equally, each homework assignment is weighted equally, etc.)

15%	Quizzes (10 total)
25%	Homework Assignments (9 total)
60%	Exams (3 total)

Grading Scheme

I will use the following grading scheme for assigning a final letter grade in the course.

94-100	A	82-88	B	70-76	C
89-93	AB	77-81	BC	0-69	F

Graded Work Response Time

I will grade and provide feedback on submitted work within two weekdays of the due date. Work that is turned in late may not be accepted. If late work is accepted for exceptional circumstances, I may not be able to grade the work within the two-weekday time frame. Grades will be posted on the Canvas gradebook.

Services



Access Center

Office: 124 Wimberly Hall

Phone: 608-785-6900

Email: ACCESSCenter@uwlax.edu

<https://www.uwlax.edu/access-center/>



Center for Transformative Justice

1120 Centennial

Phone: 608-785-5094

Email: transformative@uwlax.edu

<https://www.uwlax.edu/center/transformative-justice/>



Cashier's Office

121 Graff Main Hall Phone: 608-785-8719

Email: cashiers@uwlax.edu

<https://www.uwlax.edu/cashiers/>



Counseling and Testing Center

Office: 2106 Centennial Hall

Phone: 608-785-8073

<https://www.uwlax.edu/counseling-testing/>



Eagle Help Desk

103 Wing Technology Center

Phone: 608-785-8719

Email: helpdesk@uwlax.edu

<https://www.uwlax.edu/its/client-services-and-support/eagle-help-desk/>



Equity & Affirmative Action

131 Graff Main Hall

Phone: 608-785-8541

Email: aad@uwlax.edu

<https://www.uwlax.edu/equity/>



Multicultural Student Services

1101 Centennial

Phone: 608-785-8225

Email: omss@uwlax.edu

<https://www.uwlax.edu/multicultural-student-services/>



Murphy Library

Phone: 608-785-8505

Email: libraryoffice@uwlax.edu

<https://www.uwlax.edu/murphylibrary/>



Office of Diversity and Inclusion

205 Graff Main Hall

Phone: 608-785-5097

<https://www.uwlax.edu/diversity-inclusion>

Weekly Schedule

This is a three week course that includes all the content from a typical full semester course. Every week has three units and one exam. Each unit has several modules of textbook reading (approximately one chapter's worth), several short videos (3-7 minutes each), a 10-question multiple choice quiz, and a homework assignment with short-answer problem solving questions. The exam for each week covers the material for the week.

Quizzes

Every unit of the class has a 10-question multiple-choice quiz due on the Thursday of that week at 11:59PM. The quizzes should be completed after reviewing the reading and the videos.

The quizzes are short and should only take you 5-15 minutes to complete, but you may take more time if you need it. You are allowed to use your textbook during the quiz and any of the resources posted on Canvas. However, you must work independently on the quizzes, not consulting with any other persons whether part of this class or not.

You may have **unlimited attempts** to complete each quiz, and only the **highest score** you earn will count toward your grade. Each attempt will have similar, but probably not identical, questions. If after an attempt you review and figure out the problems you got wrong, you will be more likely to get similar problems correct on a subsequent attempt.

Homework Assignments

There is a homework assignment for every unit that involves short-answer and problem-solving-type questions. Often, these questions will require you to draw graphs to illustrate your answer. **I recommend you write your answers and draw your graphs by hand, take a picture or scan them, and turn in an electronic copy.** Alternatively, you can create graphs using graphing software and then type your answers, but be advised that this is extremely time consuming, and I would rather have your time spent with this class be spent thinking about economics.

Drawing these graphs takes literally 5-10 seconds to do by hand, but can take more than 10 minutes to make with a computer. It could therefore be literally over 100 times more time consuming to create a graph with a computer than to do by hand. I suggest you do your homework and exams by hand with a paper and pencil and take a picture or scan them to a PDF and turn them in via the Canvas assignment area.

When you turn in your handwritten work, combine all pages into a single PDF document. Make sure that every page in the PDF document is right-side up and that all your work is legible. I will only evaluate and give credit for homework or exam problems that meet these formatting requirements.

There are multiple free online tools that can combine multiple documents of multiple formats (including image documents like .jpg, .png, .gif, MS Word documents, PDF documents, etc) into a single PDF document.

Here are some examples: <https://online2pdf.com/>, <https://www.easypdfcloud.com/>.

Exam Schedule


There will be three exams, one at the end of each week. Each exam will be available to take for a 72-hour period from Friday 12:01 AM through Sunday 11:59 PM. You may begin the exam at any time during this 72-hour period, but once you begin the exam, you must **finish within the next 180 minutes**.

- **Exam 1:** Friday - Sunday, May 27-29
- **Exam 2:** Friday - Sunday, June 3-5
- **Exam 3:** Friday - Sunday, June 10-12


Services

 **Office for Financial Aid**
215 Graff Main Hall Phone: 608-785-8604
Email: finaid@uwlax.edu
<https://www.uwlax.edu/finaid/>


 **Office of Student Life**
Office: 149 Graff Main Hall
Phone: 608-785-8062
Email: studentlife@uwlax.edu
<https://www.uwlax.edu/student-life/>

 **Pride Center**
2216 Student Union
Phone: 608-785-8887
Email: pridecenter@uwlax.edu
<https://www.uwlax.edu/pride-center/>

 **Records and Registration**
Office: 117 Graff Main Hall
Phone: 608-785-8951
Email: records@uwlax.edu
<https://www.uwlax.edu/records/>

 **Student Health Center**
1030 Health Science Center
Phone: 608-785-8558
Email: shcnetworking@uwlax.edu
<https://www.uwlax.edu/student-health-center/>

 **Student Support Services**
Office: 2131 Centennial Hall
Phone: 608-785-8535
Email: sss@uwlax.edu
<https://www.uwlax.edu/student-support-services/>

 **Textbook Rental**
Student Union Lower Level
Phone: 608-785-8853
Email: textbook@uwlax.edu
<https://www.uwlax.edu/textbook-rental/>

 **Veteran Services**
Office: 116 Graff Main Hall
Phone: 608-785-8631
Email: uwlveted@uwlax.edu
<https://www.uwlax.edu/veteran-services/>

 **Violence Prevention Service**
Office: 149 Graff Main Hall
Phone: 608-785-5126
Email: ipeterson@uwlax.edu
<https://www.uwlax.edu/violence-prevention/>

Exam Format

Each exam will have two components, (1) a series of multiple choice questions (about 25 questions) and (2) short-answer problem-solving questions. The exam has a strict 180 minute time limit.

The short-answer questions will involve computational and graphical problem solving questions, similar to your homework assignments. For these questions, you will have to do both of the following: (1) Legibly write your answers with a pencil and paper, including any appropriate graphs or computations you need to answer the question, and (2) Type a description of your answer in a textbox following the question. Your descriptions must be in complete sentences, they should describe what graphical model you used or what computations you made, then describe the conclusion. You must also upload your hand-written work to the appropriate Canvas assignment area. Unless otherwise stated, credit will only be given for questions that have both typed descriptions and hand-written analysis, and that are consistent with each other. **The hand-written descriptions must be scanned and submitted to the appropriate Canvas assignment area within one hour of submitting your multiple choice and typed answers.**

You are allowed to use your textbook during the exams and any of the resources posted on Canvas, but it is **very strongly recommended to thoroughly read and take notes on all resources and spend time studying for the exam.** If you spend too much time during the exam looking up material you are not likely to finish within the allotted time which can result in a very low grade. You must work independently on the exams, not consulting with any other persons whether part of this class or not. Moreover, you must not consult any Internet resources that are not included in the course.

Late Work Policy

The accelerated three-week winter term is not conducive to permitting late submissions. I need to post answer keys to exams and quizzes promptly so that all the students in the class can use these resources for studying for an exam that is always just around the corner. Once an answer key is posted, late work cannot be accepted. Answer keys are typically posted the day following a deadline. Exceptions can be made for extraordinary circumstances such illness, injuries, or emergencies that prevent you from completing assigned work by the deadlines.

Progress Report Online

This class will be participating in the Navigate Progress Report Online (i.e. PRO@UWL) early alert system designed to promote student success. If I notice that you are experiencing difficulties early in the semester (e.g., low assignment scores or limited participation), I may note this information in the progress report and you will receive notification that I have entered feedback. I encourage you to meet with me and/or use the campus resources listed on UWL's Student Success website, <https://www.uwlax.edu/info/student-success/>.

Technical Support

For tips and information about Canvas visit the UWL Canvas Guide for students at <https://www.uwlax.edu/info/canvas/students/>. This site also links to the 24/7 Canvas support. The Eagle Help Desk can assist you with login issues or general computer assistance. See <https://www.uwlax.edu/its/client-services-and-support/eagle-help-desk/>

Names and Pronouns

I will do my best to address you by a preferred name or gender pronoun that you have identified. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. UWL has a preferred name policy here, <https://www.uwlax.edu/records/preferred-name/>. For information on why attention to pronouns is important for an inclusive environment, see <https://mypronouns.org>. UWL's Pride Center is available for additional assistance. See <https://www.uwlax.edu/pride-center/>.

Resources

UWL Policies



Student Handbook:

<https://www.uwlax.edu/student-life/student-resources/student-handbook/>



Academic Calendar:

<https://www.uwlax.edu/records/dates-and-deadlines/>



Undergraduate Catalog:

<http://catalog.uwlax.edu/undergraduate/>



Academic Misconduct:

<https://www.uwlax.edu/student-life/our-services/student-conduct/academic-misconduct/>



Title IX:

<https://www.uwlax.edu/title-ix/>

Other Resources



Canvas Guides / Online Help:

<https://www.uwlax.edu/info/canvas/students/>



Hate/Bias Incident Reporting:

<https://www.uwlax.edu/campus-climate/hatebias-response/hatebias-incident-report/>



Student Success Resources:

<https://www.uwlax.edu/info/student-success/>



COVID-19 Response Resources

<https://www.uwlax.edu/info/covid-19/>

Illness and COVID-19 Policy

This is an online asynchronous class that should be able to accommodate quarantines and isolation requirements while meeting the workload and due dates for the class. However, any illness, injury, or other emergency can prevent you from being well enough or prepared to complete the assigned work by their due dates. Please contact me as soon as reasonable if an illness or emergency prevents you meeting assignment or exam due dates and can make alternative arrangements.

Veterans and Active Military

Veterans and active military personnel with special circumstances (e.g., 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 (<http://www.uwlax.edu/veteran-services/>). Students who need to withdraw from class or from the university due to military orders should be aware of the military duty withdrawal policy (<http://catalog.uwlax.edu/undergraduate/academicpolicies/withdrawal/#military-duty-withdrawal-university>).

Mandatory Reporter of Sexual Harassment

As a faculty member of the University of Wisconsin-La Crosse, I am a mandated reporter of sexual harassment (including sexual violence). This means that faculty are obligated to disclose any detailed or specific information we receive about such incidents involving a member of this campus while that person is a member of this campus, regardless of whether the incident takes place on campus or off. If you believe you or another member on campus may be a victim or witness of sexual harassment, you should know your options under the Title IX guidelines. There are confidential reporters for UWL students where you can have this discussion. The contact in Student Life is Ingrid Peterson, Violence Prevention Specialist, at (608) 785-8062 or ipeterson@uwlax.edu. I am also happy to help you find counseling and support services. Simply ask me to assist you in locating a confidential reporter and I will do so.

Students with Accommodation Needs

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 should contact The ACCESS Center (124 Wimberly Hall), 608-785-6900, ACCESSCenter@uwlax.edu and meet with an adviser 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. You can find out more about services available to students with disabilities at The ACCESS Center website: <http://www.uwlax.edu/access-center>.

Equity, Diversity, & Inclusion

I share UWL's core value of "diversity, equity, and the inclusion and engagement of all people in a safe campus climate that embraces and respects the innumerable different perspectives found within an increasingly integrated and culturally diverse global community." If you are not experiencing my class in this manner, please come talk to me about your experiences so I can try to adjust the course if possible.

About Me

Education



B.S. Economics
UW-La Crosse, 2000



M.A. Economics
University of Notre Dame, 2002



Ph.D. Economics
Indiana University, 2008

Academic



Courses I Teach:

ECO 120: Global Macroeconomics
ECO 230: Data Analysis for Bus
ECO 301: Money and Banking
ECO 305: Intermediate Macro
ECO 307: Intro to Econometrics
ECO 499: Mathematical Economics



Research:

Macroeconomics of Expectations
Fiscal and Monetary Policy
Scholarship of Teaching & Learning

Personal



My Hobbies:

Running, biking (mostly road), swimming, triathlon, hiking, drinking coffee, drinking IPAs, computer programming, messing up computer configurations



My Family:

I am happily married and I have two school-age boys. Our favorite family activities involve being active outdoors together, enjoying nature, playing board games, and watching Marvel everything.

Biography

<https://murraylax.org/biography.html>



Academic Integrity

Academic misconduct is a violation of the UWL Student Honor Code and is unacceptable. I expect you to submit your own original work and participate in the course with integrity and high standards of academic honesty. The UWL Student Honor Code can be found online at <http://catalog.uwlax.edu/undergraduate/academicpolicies/studentconduct/>. In the event a student is caught committing academic misconduct, I will pursue the harshest penalties allowed according to the UWS 14 Student Academic Disciplinary Procedures, which can be found here <http://www.uwlax.edu/Student-Life/Student-handbook/#14>

Religious Accommodations

Per the UWL Undergraduate 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."

Complaints and Grievances

The following describes the UWL policies and procedures for addressing students' complaints or grievances on issues relating to the course and/or the instructor.

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 steps 1-3 below. Students are welcome to bring a friend or a UWL staff member with them during the following steps. Students who report concerns/complaints/grievances, whether informally or formally, will be protected from retaliation and have the right to expect an investigation and the option to have regular updates on the investigation:

1. The student should speak directly to the instructor.
2. 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.
3. If the student is uncomfortable speaking with the department chair, or the chair is the faculty member in question, or they are unsatisfied with the solution, the student should speak with their college dean.

Depending on the specifics of the concern, it may be helpful for students to reach out to additional offices:

- Complaints/concerns/grievances about grades, teaching performance, course requirements, course content, incivility, or professional ethics should follow the process outlined above. Students may also wish to seek support from the Student Life office.
- Complaints/concerns/grievances related to hate/bias and discrimination may follow the process outlined above, and in addition or instead students may contact the Campus Climate office and/or submit a hate/bias incident report.
- Complaints/concerns/grievances related to sexual misconduct may begin with the process outlined above, but will need to also involve the Equity & Affirmative Action and Violence Prevention offices, and/or the Title IX Team. Students should know that faculty members are mandatory reporters of sexual misconduct, but that confidential resources are available to them.

Formal Complaints

If the student is unsatisfied with the solution of their informal complaint, they have the right to file a formal institutional complaint with the Student Life office, as described in the Student Handbook.

Class Schedule

WEEK 1: Introduction to Macroeconomics

Unit 1	Due Tue May 24	Supply and demand	KW Modules 5, 6, 7
Unit 2	Due Wed May 25	Market for currencies	KW Module 47
Unit 3	Due Thurs May 26	Measuring production	KW Modules 14, 15
		Measuring unemployment	KW Modules 16, 17
		Measuring inflation using CPI	KW Module 18
Exam 1	May 27-29	EXAM 1 Take your exam between Friday, 12:01AM and Sunday, 11:59PM. The exam has a 180-minute (3-hour) time limit.	

WEEK 2: Factors of Production and Long-Run Growth

Unit 4	Due Tue May 31	Supply and demand for labor	Greenlaw, S.A. and Shapiro, D., 2017, <i>Principles of Economics 2e</i> , OpenStax, Chapter 4, pages 85-92.
Unit 5	Due Wed June 1	Savings and investment	KW Module 23
		Market for loanable funds	KW Module 24
Unit 6	Due Thurs June 2	Differences in international growth rates	KW Module 20
		Productivity curve	KW Module 21
		Government policy to promote growth	KW Module 22
Exam 2	June 3-5	EXAM 2 Take your exam between Friday, 12:01AM and Sunday, 11:59PM. The exam has a 180-minute (3-hour) time limit.	

WEEK 3: Short-run Expansions and Recessions

Unit 7	Due Tue June 7	Expenditure Multiplier Model	KW Modules 27, 28
Unit 8	Due Wed June 8	Aggregate supply and demand	KW Modules 30, 31, 32
Unit 9	Due Thurs June 9	Supply and demand for money	KW Module 40
		Monetary policy	KW Module 41
Exam 3	June 10-12	EXAM 3 Take your exam between Friday, 12:01AM and Sunday, 11:59PM. The exam has a 180-minute (3-hour) time limit.	