Instructor: Lee H. Endress  
Office: Saunders 504
Lecture: T/Th 10:30 - 11:45 AM  
Phone: 956-7938
Room: POST 126  
E-mail: endress@hawaii.edu
Office Hours: T/Th 9:30 - 10:15 AM and by appointment

Course Description: This course studies the aggregate behavior of consumers and firms, the behavior of governments, the overall level of economic activity in individual countries, the economic interaction of nations, and the effects of monetary and fiscal policy. Our approach will rely on microeconomic principles to build macroeconomic models as a basis for studying long-run growth and business cycles. Throughout the course, we will use macroeconomic models to understand elements of the financial crisis and the 2008-2009 recession. Exposition, class discussion, and homework will rely heavily on algebraic and graphical analysis.

Learning Objectives:

(1) Understand and be able to clearly explain basic macroeconomic terms, concepts, theories and models.
(2) Gain proficiency in quantitative analysis through use of numerical measures, equations, and graphs.
(3) Demonstrate ability to apply economic reasoning to macroeconomic issues and policy problems.
(4) Enhance ability to critically review and assess economic reporting and journalism.

Prerequisites: ECON 131 (Principles of Macroeconomics) or permission of instructor. Comfort with graphs and pre-calculus level college algebra.

Required Text:
Mishkin, Macroeconomics, 1st Edition, 2012, Addison Wesley (with MyEconLab)
Syllabus Outline: We will start with a brief review of mathematical foundations and basic economic principles. The course will then follow Mishkin and address six major topic areas:

I. Introduction and Measurement Issues
II. Macroeconomic Basics
III. Long Run Economic Growth
IV. Money and Business Cycles
V. Macroeconomic Policy
VI. Finance and the Macroeconomy

Supplementary reading will include occasional articles from the financial news (The Economist, Wall Street Journal), the Journal of Economic Perspectives, and publications of the U.S. Federal Reserve.

Grading: Final Exam: 40%
          Midterm Exam I: 20%
          Midterm Exam II: 20%
          Homework: 10%
          Participation: 10%

There are NO MAKEUP EXAMS except under extraordinary circumstances. Homework (assigned on MyEconLab) is intended to prepare you for the midterm and final examinations. Although they constitute only 10% of your final grade collectively, it is highly recommended you take them seriously. Participation involves class discussion, including homework and selected readings.