



College of Business Administration
Department of Economics
Aggregate Economic Condition Analysis
Lecturer: O. Mikhail
ECO 3203-0001
Fall 2003

Course Outline

Time	:	T, Th 7:30 a.m. – 8:45 a.m.
Location	:	BA I 220.
Office	:	BA II - 302.
Office Hours	:	T, Th 9:00 a.m. – 11:00 a.m. OR by appointment.
Class Web Page	:	http://www.bus.ucf.edu/omikhail/Eco3203/Eco-3203.htm
E-Mail	:	omikhail@hotmail.com omikhail@bus.ucf.edu
Phone	:	407-823-4258
Fax	:	407-823-3269

Course Objective

Macroeconomics is the most interesting and core part of economics. This course is an intermediate level of macroeconomics. We explore the short-run and the long-run behavior of the economy. The course presents recent macroeconomic theories and models based on microeconomic principles. Applications to current and historical economic problems are emphasized. By the end of the course, students should be able to apply the material to understand current discussions about the national economy. The course presents a solid ground in modern theoretical macroeconomics with a “Theory Confronts Data” approach. The course is designed to prepare the student to undertake advanced macroeconomics, pursue graduate studies and/or to become a policy analyst. The approach is even-handed and not biased toward a particular school of thought. The focus is on the market-clearing approach, but with a more central treatment of Keynesian analysis.

Basic knowledge of calculus and algebra are required. Students are responsible for *all* materials covered in class that is presented in the textbook, in the study guide and in the lecture notes.

Attendance at lectures is not mandatory but is recommended. **If you are experiencing any difficulty in this class (or any other), please arrange a meeting with me to discuss it.**

E-mail Policy, Lecture Notes and Class Web Page

During weekdays, I should be able to answer your e-mail within 24 hours. All of the PowerPoint class notes are available at the class web page. Visit the class web page regularly for announcements. **The lecture notes are not substitutes for the textbook; they are a complement to the textbook.**

Office Hours

If my office hours (stated above) conflict with your schedule and you need to see me, please let me know so I can arrange a mutually acceptable time to meet.

Required Book

Stephen D. Williamson. (2002) *Macroeconomics*. Pearson Education, Addison-Wesley. ISBN: 0-201-71046-3.

Visit the book Web site for the Study Guide, <http://www.aw.com/williamson> Each chapter of the textbook includes a set of Conference Board Problems that make use of the on-line database. **The book offers an on-line tutorial help with live chat.**

Evaluation (Preliminary)

Quiz I (September 9, 2003)	25 %
Quiz II (October 7, 2003)	25 %
Quiz III (November 4, 2003)	25 %
Final Exam (December 11, 2003)	50 %

The FINAL EXAM is at 7:00 a.m.

Only, your best two quizzes will count toward your final grade. No extra-credit assignment is given. No early or make-up exams will be given. The Final Exam is held on Thursday, December 11, 2003 from **7:00 a.m. to 9:50 a.m.**

Assignments

On the class web page, I will regularly post a set of voluntary assignments. If you undertake these assignments, I will correct them and hand them back to you, but no grade will be allocated to these assignments. The purpose of these assignments is to prepare the student for the quizzes.

Reading List

Weeks 1 – 2	Introduction, Measurement and Business Cycle Measurement. Chapters 1, 2 and 3.	
Week 2	September 1, 2003	Labor Day
Week 3	September 9, 2003	QUIZ I – Chapters 1, 2 and 3.
Weeks 3 – 4 – 5 – 6	Consumer and Firm Behavior: The work-leisure decision and profit max. A Closed-Economy One-Period Macroeconomic Model. Chapters 4 and 5.	
Week 7	October 7, 2003	QUIZ II – Chapters 4 and 5.
Weeks 7 – 8 – 9 – 10	A Two-Period Model: The consumption-savings decision and Ricardian Equivalence. A Real Intertemporal Model with Investment. Chapters 6 and 7.	
Week 11	November 4, 2003	QUIZ III – Chapters 6 and 7.
Week 12	November 11, 2003	Veteran's Day
Weeks 11-12	Economic Growth. Chapter 8.	
Week 13	A Monetary Intertemporal Model: The Neutrality of Money, Long-Run Inflation, and Money Demand. Chapter 9.	
Week 14	November 27-30, 2003	Thanksgiving
Weeks 14-15	Keynesian Business Cycle Theory: The Sticky Wage Model. Chapter 10.	
Week 15	Market-Clearing Models of the Business Cycle, Inflation, the Phillips Curve, and Central Bank Commitment. Chapters 11 and 16.	

Academic Dates and Deadlines	
Classes Begin	August 25
Late Registration and Add/Drop (ends at 5:00 p.m. on the last day)	August 25-29
Withdrawal Deadline (ends at 5:00 p.m. on the last day)	October 17
Registration by Appointment and Add/Drop for Spring, 2004 (ends at 5:00 on the last day)	October 27-January 3
Classes End; Last Day to Remove Incomplete	December 5
Final Examination Period	December 6-12
Commencement	December 15-16
Grades Available on POLARIS (begins at 9 a.m.)	December 18
Fall 2003 Holidays and Special Events	
Labor Day	September 1
Homecoming Week	October 20-25
Veteran's Day	November 11
Thanksgiving	November 27-30

THE UCF CREED

Integrity, scholarship, community, creativity, and excellence are the core values that guide our conduct, performance, and decisions.

Integrity

I will practice and defend academic and personal honesty.

Scholarship

I will cherish and honor learning as a fundamental purpose of my membership in the UCF community.

Community

I will promote an open and supportive campus environment by respecting the rights and contributions of every individual.

Creativity

I will use my talents to enrich the human experience.

Excellence

I will strive toward the highest standards of performance in any endeavor I undertake.

<http://pegasus.cc.ucf.edu/~admissio/creed.htm>