



College of Business Administration
Department of Economics
Aggregate Economic Condition Analysis
Lecturer: O. Mikhail
ECO 3203-0001
Spring 2006

Course Outline

Time : Monday, Wednesday 9:00 a.m. – 10:15 a.m.
Location : BA I - 122.
Office : BA II - 302.
Office Hours : Monday, Wednesday, Thursday 11:00 a.m. – 12:30 p.m.
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. Class announcements – posted at the class web page – are part of your curriculum. Also, visit the class web page for the conversion table of grades. I adopt the plus/minus letter grades as outlines at the class web page. **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. (2005) *Macroeconomics*. Second Edition, Pearson Education, Addison-Wesley. ISBN: 0-321-24093-6.

Visit the book Web site for the Study Guide, <http://www.aw-bc.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 (February 1 st , 2006)	25 %	
Quiz II (March 8, 2006)	25 %	
Quiz III (April 17, 2006)	25 %	
Final Exam (April 26, 2006)	50 %	The FINAL EXAM is from 7:00 a.m. to 9:50 a.m.

I expect you to uphold the guidelines of the Golden Rules, <http://www.ucf.edu/goldenrule>

Only, your best two quizzes will count toward your final grade. Extra-credit assignment(s) are announced in class. No early or make-up exams will be given, unless for a valid reason. The Final Exam is held on Wednesday, April 26, 2006 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 solution is meant to guide you to answer the question. The purpose of these assignments is to prepare the student for the quizzes.

Class Structure

The class will be held in an active-discussion framework. Due to the class size and the limited class time, I suggest that students form study groups outside of class to work through the study guide and end-of-chapter problems.

Reading List

Weeks 1 – 2 – 3	Introduction, Measurement and Business Cycle Measurement. Chapters: 1, 2 and 3.	
Week 2	Monday, January 16, 2006	Martin Luther King Jr. Day
Week 4	Wednesday, February 1 st , 2006	QUIZ I – Chapters 1, 2 and 3.
Weeks 5 – 6 – 7 – 8	Consumer and Firm Behavior: The work-leisure decision and profit max. A Closed-Economy One-Period Macroeconomic Model. Chapters: 4 and 5.	
Week 9	Wednesday, March 8, 2006	QUIZ II – Chapters 4 and 5.
Week 10	March 13, 2005 – March 17, 2006	SPRING BREAK
Weeks 9 – 11 – 12 – 13	Market-Clearing Models of the Business Cycle A Two-Period Model: The consumption-savings decision and Ricardian Equivalence. A Real Intertemporal Model with Investment. Chapters: 8 and 9.	
Week 14	Economic Growth. Chapter 6.	
Week 15	Wednesday, April 17, 2006	QUIZ III – Chapters 8 and 9.
Week 15	Keynesian Business Cycle Theory: The Sticky Wage Model. Chapter: 12.	
Week 16	Monday, April 24, 2006	REVIEW
Week 16	Wednesday, April 26, 2006	FINAL EXAM

Academic Dates – Spring 2006

Academic Dates and Deadlines	
Classes Begin	January 9
Late Registration and Add/Drop	January 9 - 13
Last Day for Full Refund	January 13
Grade Forgiveness Deadline (ends at 5:00 p.m.)	January 13
Withdrawal Deadline	March 3
Class Schedule and Appointments for Summer 2006/Fall 2006/Spring 2007 Available on MyUCF	March 6
Registration for Summer 2006/Fall 2006/Spring 2007 begins	March 27
Founder's Day Honors Convocation	April 5
Fall and Summer Textbook Orders Due	April 7
Classes End; Last Day to Remove Incomplete	April 24
Final Examination Period	April 25 - May 1
Grades Due in Registrar's Office (noon)	May 4
Commencement	May 4 - 6
Spring 2006 Holidays	
Martin Luther King Jr. Day	January 16
Spring Break	March 13 - 18
Spring 2006 Special Events	
Founder's Day Honors Convocation (Classes still held)	April 5, 2006

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.