

Winter 2024  
 Eco 313-01: Business Cycles and Growth (Intermediate Macroeconomics)  
 Online - Asynchronous

## Course Syllabus

Instructor	Christopher John F. Cruz, Ph.D.
Instructor Office Hours	T/Th 12noon – 1pm & 3:45pm – 4:30pm, or by appointment
Office Location	SCB 3122 / Virtual: <a href="https://gvsu-edu.zoom.us/j/95821719577?pwd=c1JVRWJEaXpVVFJnUjQxZUtsME5PdZ09">https://gvsu-edu.zoom.us/j/95821719577?pwd=c1JVRWJEaXpVVFJnUjQxZUtsME5PdZ09</a>
Email	cruzch@gvsu.edu
Phone	616-331-7122 (Office)

**Please Note:** Every effort has been made to outline the semester and course expectations as known. Given the unprecedented uncertainties caused by the COVID pandemic, we reserve the right to make adjustments as needed to the course syllabus in order to achieve the course outcomes.

### Course Description

This is an intermediate course in macroeconomics. Topics include analysis of economic fluctuations and their impact on corporations and consumers; different explanations for business cycles; monetary and fiscal policy for stabilizing economic fluctuations; effects of public debt, investment, employment, and trade policy on economic growth. We will examine the theories that explain these things, and see practical applications of the theories.

This is Part II of Eco 313. Part I was taught by Professor Wei Sun.

### Course Prerequisites

ECO 200 or ECO 210 are prerequisites for this course. Calculus is not required for this course, but basic arithmetic and algebra are essential. MTH 110 or MTH 122 or MTH 201 is a prerequisite for ECO 200 and ECO 210. Thus, arithmetic and algebra are prerequisites for ECO 313. The level of the course presumes that you have a solid foundation in basic arithmetic and algebra, and good working knowledge of Microsoft Excel.

### General Education Requirements

Not Applicable



**Class Format and Delivery:**

This class is taught online, asynchronously.

**Assignments – Projects, Quizzes, other:**

Exams

There will be 3 exams (two midterms and a final exam) for this course. The final exam will be cumulative but more questions will come from the chapters not covered in the two midterm exams. The emphasis on exams will be on applying the material learned in class.

Homework

For immediate reinforcement, application and assessment of the material covered, we will have practice problems and homeworks for every chapter covered in the course through MyLab. The practice problems are not graded because they are meant to aid your understanding of the material. Once you're confident about a specific topic, you can work on our MyLab homeworks which are typically due on Sundays. These homeworks are 30 percent of your final grade.

Final Project: The Fed Challenge

The **Fed Challenge** is designed to bring real-world macroeconomics into the classroom. The class will be divided into teams of 5. Teams will make presentations analyzing current macroeconomic conditions and formulating a monetary policy recommendation, modeling the Federal Open Market Committee. Presentations should consist of the following elements.

1. An analysis of current economic conditions (as of the day of the competition); these conditions may include broad macroeconomic conditions as well as conditions experienced in different geographic areas, in urban/rural areas, or among different demographic and socioeconomic groups (e.g., racial, and ethnic groups, age groups), borrowers and savers, etc.
2. A forecast of near-term macroeconomic conditions relevant to the formulation of monetary policy
3. A discussion of significant risks to the economy that should receive special attention in formulating monetary policy; these risks may include the possible effects (positive or negative) of monetary policies on different segments of the population
4. A monetary policy recommendation, encompassing both traditional tools and newer approaches as warranted; presenters should give supporting reasons for their recommendation.

This project is worth 20% of your grade.

**Attendance and Engagement:**

As this is an online course, students will not be attending any classes in person. Virtual office hours are listed above. The class permanent Zoom link (also listed above) is:

<https://gvsu-edu.zoom.us/j/92741304684?pwd=b3Ara1ZoMzNITldLa1hYR3I4bTBGQT09>

So I can fully devote my time when meeting with a student, I would encourage you to set an appointment with me using this Calendly link: <https://calendly.com/cruzch/15min>

**Late Work & Extension Requests:**

No late work will be accepted and requests for extensions for due dates will not be entertained.

**Missed Exams, Make-up Exams and/or Quizzes:**

You must have permission from me prior to an exam/quiz to take a make-up. You need a good reason that you can document (no exceptions).

**Cheating Policy:**

Please do not cheat. You can work with your peers on out-of-class work, but you should write up your problem sets or project individually. Incidents of cheating or plagiarism are subject to resolution procedures as outlined in our university's website:

<https://www.gvsu.edu/policies/policy.htm?policyId=8799C8A8-E162-8E9D-D683B2A9FD5BC864>

<https://www.gvsu.edu/policies/policy.htm?policyId=87CF73DD-A256-C282-67158E337ECCE471&search=>

**Other Information:**

Video and/or audio recordings of class lectures may be part of the classroom activity. The video and/or audio recording is used for educational use/purposes and may be made available to all students presently enrolled in this course.

The instructor reserves the right to make modifications to the syllabus in the event of extenuating circumstances, by mutual agreement, and/or to ensure better student learning.

## Grading

Grade Component	% of Final Grade
Exam 1	15%
Exam 2	15%
Final Exam	20%
Homework	30%
Fed Challenge	20%
TOTAL	100%

Grade	%	Grade	%	Grade	%
A	93+	B-	80-82.99	D+	67-69.99
A-	90-92.99	C+	77-79.99	D	60-66.99
B+	87-89.99	C	73-76.99	F	0-59.99
B	83-86.99	C-	70-72.99		

## Tentative Course Outline

The course is split up into two parts. **Part I** is taught by Professor Wei Sun, and **Part B** is taught by Professor Christopher Cruz. This tentative course outline is subject to change as needed during the semester.

### **PART I – Under Professor Wei Sun** (Main reference: Mankiw)

#### *INTRODUCTION AND MACROECONOMIC MEASUREMENT*

Chapter 1. What is Macroeconomics?

Chapter 2. The Measurement and Data of Income, Prices, and Unemployment

#### *LONG-RUN ECONOMIC PERFORMANCE*

Chapter 3. National Income: Where It Comes from and Where It Goes

### **PART II – Under Professor Christopher Cruz** (Main reference: Abel, Bernanke, Croushore)

Chapter 7 The Asset Market, Money, and Prices

#### *SHORT RUN ECONOMIC PERFORMANCE*

Chapter 8 Business Cycles

Chapter 9 The IS–LM/AD–AS Model

Chapter 14 Monetary Policy and the Federal Reserve System

Chapter 15 Government Spending and Its Financing

#### *OPEN ECONOMY MACROECONOMICS*

Chapter 13: Exchange Rates, Business Cycles, and Macroeconomic Policy in the Open Economy

**Key Dates\***

Homework for every topic (Online MyLab)	Typically Sundays (11.59pm)
Exam 1	Feb 12 – Feb 18 (11:59pm)
Exam 2	Mar 25 – Mar 31 (11:59pm)
Fed Challenge Presentations	Week 15
Final Exam	Apr 22 – Apr 25 (12noon)

\*May be adjusted

Academic Calendar

<https://www.gvsu.edu/registrar/current-future-academic-calendars-80.htm>

GVSU Policies

This course is subject to the policies listed at: <http://www.gvsu.edu/coursepolicies/>. Other noteworthy policies are listed below.

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Academic Integrity and Dishonesty:	<a href="https://www.gvsu.edu/osccr/avoiding-academic-misconduct-45.htm">https://www.gvsu.edu/osccr/avoiding-academic-misconduct-45.htm</a>
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Commitment to Inclusion & Equity and University Anti-Harassment/Non-Discrimination Policy:	<a href="https://www.gvsu.edu/affirmativeactionstatement.htm">https://www.gvsu.edu/affirmativeactionstatement.htm</a>
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Face Covering Policy:	<a href="https://www.gvsu.edu/lakerstogether/face-covering-policy-27.htm">https://www.gvsu.edu/lakerstogether/face-covering-policy-27.htm</a>
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Incomplete Policy:	<a href="https://www.gvsu.edu/catalog/navigation/academic-policies-and-regulations.htm#anchor-1">https://www.gvsu.edu/catalog/navigation/academic-policies-and-regulations.htm#anchor-1</a> (scroll down)
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Religious Inclusion Policy:	<a href="https://www.gvsu.edu/policies/policy.htm?policyId=129535EB-9F42-2683-61E9033594C870D2">https://www.gvsu.edu/policies/policy.htm?policyId=129535EB-9F42-2683-61E9033594C870D2</a>
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Student Code: The Statement of Student Rights and Responsibilities	<a href="http://www.gvsu.edu/studentcode/">http://www.gvsu.edu/studentcode/</a>
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Title IX Information:	<a href="https://www.gvsu.edu/titleix/">https://www.gvsu.edu/titleix/</a>
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Withdrawal Policy:	<a href="https://www.gvsu.edu/sasc/academic-policies-procedures-146.htm">https://www.gvsu.edu/sasc/academic-policies-procedures-146.htm</a>
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## Additional Student Resources

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Disability Support Resources: <https://www.gvsu.edu/dsr/>

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### Mental Health Support:

Mental health concerns, including overwhelming stress, excessive worry, difficulty participating in daily activities, and changes in mood, appetite, or sleep patterns can interfere with your academic performance. College student surveys report that roughly 1 out of 3 students screen positive for a current mental health concern ([Healthy Minds Study](#)). GVSU values your health and wellness and provides services to support your mental health. If you would like mental health support or are concerned for another member of our campus community, reach out to the [University Counseling Center](#) for free resources, self-help options, and services. Also, visit [Campus Recreation & Wellness](#) for additional health and wellness programming.

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Seidman Advising Appointment Scheduling: <https://www.gvsu.edu/seidman/undergraduateprograms/academic-advising-for-current-students-84.htm>

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### Tutoring Resources:

- Seidman Tutoring <https://www.gvsu.edu/tutoring/seidman-college-of-business-tutoring-lab-22.htm>
  - GVSU Tutoring at the Student Academic Success Center <http://www.gvsu.edu/tc/>
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## Seidman College Mission Statement

*Seidman develops business talent that advances sustainable growth in West Michigan and the Great Lakes Region.*

*Through the exchange and application of knowledge from global and diverse perspectives, we prepare learners to make ethically-informed decisions that positively impact the economy, environment, and society.*

*Our distinctiveness is grounded in strong community collaborations, applied scholarly contributions, innovative approaches to learning, and a supportive culture.*