

FNCE 613: Macroeconomics and the Global Economic Environment

Spring 2021

Preliminary Syllabus

Professor: Thomas Winberry

Email: twinb@wharton.upenn.edu

Teaching Assistants

Anchit Gupta

Email: anchit21@wharton.upenn.edu

Ivy Wang

Email: wangivy@wharton.upenn.edu

Tao Wang

Email: acolytao@wharton.upenn.edu

Adam Weidenbaum

Email: adamweid@wharton.upenn.edu

Office Hours

By appointment (also available to answer questions over email). NB: I will create Canvas discussion threads for Q&A about the course material. If your question is about course material, then I strongly encourage you to post questions there rather than email me directly so that others can learn from our conversation.

Course Materials

- (1) Pre-recorded videos and slides posted online
- (2) Live lectures and slides posted online
- (3) Supplemental notes posted online
- (4) Discussions topics posted online
- (5) Links to readings to be accessed online (recommended)
- (6) A subscription to the Economist (recommended)
- (7) Macroeconomics by Abel, Bernanke, and Croushore, Prentice Hall, 9/e edition, 2014 (optional)

Course Objectives

This course is designed to provide students with a unified framework that can be used to analyze macroeconomic issues such as the determinants of GDP (consumption, investment, government spending, and net exports); the determination of inflation, unemployment, interest rates, and exchange rates; the implementation and effects of monetary and fiscal policy; and the role of technology in economic growth. We will develop analytical models that stress the microeconomic foundations of aggregate outcomes, and we will apply the models to the experience of the United States and other countries. We will then use the models and associated empirical evidence to address prominent issues related to macroeconomic performance. Throughout, we will focus on the extent to which government policy can or should affect macroeconomic outcomes.

Course Structure

Our course will use a mix of pre-recorded videos and live lectures over Zoom. Each 80-minute lecture slot will be split into approximately 20-30 minutes of pre-recorded videos and 50-60 minutes of live lecture. In addition to the videos and lectures, you will complete weekly quizzes, a midterm, and a final exam, but otherwise have no other homework from the class. However, you will also have the opportunity to participate in online discussion boards for extra credit. I will provide supplemental notes and readings to complement the video and lectures.

Pre-recorded videos

I will post pre-recorded videos which contain “the essentials,” i.e. the basic material needed to understand that week’s lectures. I will create a Q&A discussion board on Canvas in which students can post questions about the material. I will respond to the posted questions either on the discussion board or in the live lecture.

Live lectures

The live Zoom lectures start at our scheduled course time and will last approximately 50-60 minutes (depending on the length of the pre-recorded videos for that lecture). I will primarily present material which apply the things you learned in the essentials videos to real-world applications.

I hope that you all will attend the live lectures. However, I recognize that this semester may present unusual challenges for students to join any given live session, so attendance is not mandatory and I will record each Zoom meeting and post the videos online. You may log in for whichever session is most convenient for you in a given week (though we may have to revisit this policy if the sections become so imbalanced that discussion suffers).

Quizzes

In most weeks, I will post a short (10-15 minute) online quiz on Canvas. The purpose of these quizzes is to give you an incentive not to fall behind on class material. They will be easy if you are keeping up to date with the course.

Discussions

I will post one discussion topic on Canvas per week. Each topic will consist of a reading and a prompt to generate a discussion based on what we are learning in class. Participation in these discussion threads is rewarded with extra credit. NB: the extra credit only counts for the weekly discussion topic, not the Q&A discussion threads about course material mentioned above.

Readings

I will post detailed sets of notes that cover the trickier/more technical parts of the material. I will also assign an optional textbook for those who would like another resource. Finally, I will post a set of optional readings from the popular press that are related to the week’s topic. These readings will not count toward your course grade. I post them so that the more enthusiastic students in the class have the chance to learn more and apply the material in class to understanding current events.

How to succeed

I will send weekly updates with reminders of what is expected for that week. However, I want to stress that succeeding in this course is simple: watch the essentials videos, attend or view the Zoom meetings, complete the quizzes, and, if desired, do the optional readings and participate in the online discussions.

Online etiquette for the zoom meetings

Please adhere to the following etiquette to maximize the quality of the discussion:

- Please make every effort to join class from someplace quiet.
- Initially log on with and microphone muted.
- To ask a question/make a comment, please use the “raise your hand” feature in Zoom. I will also take frequent breaks to collect questions through Zoom chat.
- Please leave your video on if at all possible. It helps me feel like I’m not just talking to myself!

Expectations and Evaluation

Grading

Your grade will be determined by four components:

- (1) 60% from exams. There is one midterm and one final. These will determine your grade as follows: the midterm counts once and the final counts twice. I will then take the highest two of those three grades and count them as 30% each, i.e., the lowest of the three grades is dropped.
- (2) 30% from quizzes. There will be 10 quizzes total, but I will drop your lowest quiz grade. All quizzes will be 10-15 minutes each, except for the last quiz, which will be a writing assignment to be discussed at the beginning of class.
- (3) 10% from watching the essentials videos before that week’s Zoom meeting. You must also have watched the essentials videos to have a chance at doing well for the week’s quiz.
- (4) 5% worth of *bonus points* for posting a comment in an online discussion topic. Each post will earn you 1% worth of additional bonus points, with a maximum of 5% bonus points. You can only earn 1% of bonus points per discussion topic.

Under this grading system, you do not need to take the midterm; it is optional. However, I strongly suggest that you take the midterm, and you take it seriously. If you do not take the midterm, the final will count for 60% of your course grade. *The midterm is easier than the final.* That is my goal. I do not normalize the means of the midterm and final when computing the course average; I want to reward those who take the midterm seriously.

All quizzes and exams will be timed and administered online. I will post the quizzes by Thursday morning of a given week and the quiz will typically be due by 11:59am ET on the following Monday, with the exception of Quiz 9, which is due by 11:59am ET on Tuesday, April 13th (because we do not have class on April 12th).

The midterm exam is currently scheduled for March 3, 2021 from 6:00pm – 8:00pm ET. The final exam time is not yet available. I plan to give a 24-hour window on our scheduled exam day during which students start the exam and, once started, will have the set time of the exam to finish.

For your reference, here is a table summarizing the quizzes, exams, and when they are due:

Quiz/Exam	Week	Quiz/Exam	Week
Quiz 1	due 2/1	Quiz 6	due 3/22
Quiz 2	due 2/8	Quiz 7	due 3/29
Quiz 3	due 2/15	Quiz 8	due 4/5
Quiz 4	due 2/22	Quiz 9	due 4/13*
Quiz 5	due 3/1	Quiz 10	due 4/19
<i>Midterm</i>	Exam period	<i>Final</i>	Exam period

You must work on all quizzes and exams alone. Quizzes are closed-book, but you are allowed a single-sided 8.5” by 11” cheat sheet for the midterm exam and a double-sided 8.5” by 11” cheat sheet for the final exam (in the past, many students have just written on the back of their midterm exam cheat sheet for the final exam cheat sheet).

An exam can be rescheduled only if required by university policy. Any request for a makeup exam as well as notification of disability accommodations must be directly addressed to the MBA Program Office. Students that miss an exam for a valid reason, as determined by the MBA program office, will get the chance to take a make-up exam during the final exam period. In this case, the make-up exam score will replace the score of the missed exam. If a student has excused absences for both exams, the make-up exam will count for 100% of the exam grade.

Re-grades

Any re-grade request must be done within seven days after I return the quiz or exam to you. The request for a re-grade must be done over email with the quiz/exam attached. The request must include a description of what the problem is and why you think the quiz/exam should be graded differently. In these cases, I will re-grade the entire quiz/exam, not just the question you identified.

Code of Academic Integrity

Students must adhere to the University’s Code of Academic Integrity. Any student found responsible of academic misconduct, cheating, fabrication or plagiarism will automatically fail the class, and the incident will be reported to the MBA Program Office.

Workflow

As a general rule, you should expect me to post the following by Thursday morning the week before class (i.e. the Thursday before the next Monday class):

- The essentials videos for the next week. Some videos will be due by Monday’s class while others will be due by Wednesday class. I may not post the videos due by Wednesday class until after Monday’s class, depending on the material.
- If applicable, the weekly quiz which is due by Monday 11:59am ET.
- The discussion thread which is due by Sunday 11:59pm ET (for extra credit).
- Optional readings.

I will not post any videos or quizzes before the first lecture on Wednesday, January 20th. You should expect that lecture to last the entire 80 minute time slot.

Course Materials

The bulk of the course materials will come from the essentials videos (with lecture slides), live Zoom lectures (with slides), and supplemental notes which directly expand upon the topics from the essentials videos and Zoom meetings. All these materials will be posted on Canvas. The lecture slides for the Zoom meetings will be posted online before the meeting; I recommend that you download these slides in advance.

The Abel, Bernanke, and Croushore textbook assigned for this class is entirely optional. Many students succeed without buying the text, but many other students find the text helpful. I will leave it up to you to figure out what works best for you. I will mark the appropriate readings from the text on the course reading list.

The optional course readings come in two forms: about 80% come from The Economist, and the remaining 20% come from elsewhere. I will post links to these readings on the Canvas page.

Communication

I will send weekly updates before each week of class describing the material that we will cover in class the following week, the material that will be relevant for the next quiz, tips on how to study, the discussion topic for that week, and anything else that comes to mind.

I hope that I will answer most questions during our Zoom meetings. I am also happy to answer questions by email. However, if your question is about course material, then I strongly prefer you to post your question to the relevant Q&A discussion board on the Canvas site (I will create a Q&A discussion board for each topic). That way others can learn from your question and my answer – if you are confused about something, then I guarantee many others are as well!

Recording Policy

By attending course sessions, students acknowledge that:

1. They will not: (i) record, share, or disseminate Wharton course sessions, videos, transcripts, audio, or chats; (ii) retain such materials after the end of the course; or (iii) use such materials for any purpose other than in connection with participation in the course.

2. They will not share links to Wharton course sessions with any persons not authorized to be in the course session. Sharing course materials with persons authorized to be in the relevant course is permitted. Syllabi, handouts, slides, and other documents may be shared at the discretion of the instructor.
3. Course recordings, content, and materials may be covered by copyrights held by the University, the instructor, or third parties. Any unauthorized use of such recordings or course materials may violate such copyrights.