



THE UNIVERSITY OF TEXAS AT AUSTIN
McCOMBS SCHOOL OF BUSINESS

Texas MBA
Fall 2018

Course: Managerial Macroeconomics

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Course Objective

This course will provide you with the vocabulary and toolkit for understanding and analyzing the macroeconomy. Most business decisions occur at the micro level yet the results of these choices are inevitably influenced by the state of the broader US and global economies. Students will learn about the data used to measure the economy, the basic framework for understanding how the sectors of the economy fit together, how to understand the current developments in international trade, the drivers of business cycles and the various policies employed to affect economic activity. We will end the class by putting the tools to work analyzing key issues of the day. Teams of students will be take on a question, learn the research on the issue, analyze the data and develop an assessment that they present to their colleagues. Students will thereby leave with a practical understanding of how to employ the macroeconomic toolkit they acquire, as well as an understanding of key economic trends.

Performance Evaluation

Class preparation and participation (20%): Students are expected to have read or listened to all materials assigned for the class ahead of time. We will start each class covering open questions on the assigned material. I am not in love with the text books, so I have assigned a variety of readings to cover the materials more effectively. They are generally not very long but are as important as the textbook readings. We will then spend the class adding to and expanding on the topics covered in the readings, so it is essential that you come prepared. Despite having large classes, we will also break up into groups for discussions. You are expected to work actively and collaboratively and be fully engaged. I expect questions if things aren't clear and opinions to be formed, however tentatively. I expect people to listen to and learn from each other.

Special Topic Quiz (20%): Students will choose a topic, read some articles based on the topic and take a timed online quiz on the topic of their choice

Final Exam (60%): The final exam will be a multiple-choice exam. Details about the administration of the exam will be forthcoming. The content of the exam will reflect the required readings as well as material presented and discussed in class, including student presentations.

Textbooks: **A Concise Guide to Macro Economics (second edition) by David Moss
 International Economics: Understanding the Forces of Globalization for Managers, Paul Torelli**

McCombs Classroom Professionalism Policy

The highest professional standards are expected of all members of the McCombs community. The collective class reputation and the value of the Texas MBA experience hinges on this. Faculty are expected to be professional and prepared to deliver value for each and every class session. Students are expected to be professional in all respects.

The Texas MBA classroom experience is enhanced when:

- **Students arrive on time.** On time arrival ensures that classes are able to start and finish at the scheduled time. On time arrival shows respect for both fellow students and faculty and it enhances learning by reducing avoidable distractions.
- **Students display their name cards.** This permits fellow students and faculty to learn names, enhancing opportunities for community building and evaluation of in-class contributions.
- **Students minimize unscheduled personal breaks.** The learning environment improves when disruptions are limited.
- **Students are fully prepared for each class.** Much of the learning in takes place during classroom discussions. When students are not prepared they cannot contribute to the overall learning process. This affects not only the individual, but their peers who count on them, as well.
- **Students respect the views and opinions of their colleagues.** Disagreement and debate are encouraged. Intolerance for the views of others is unacceptable.
- **Students do not speak unless they are speaking to the entire class.** Unless otherwise instructed by the instructor, please do not engage in private conversations, however short or innocuous, while the class is in progress. They are disruptive and discourteous to the speaker. Raise your hand if you have a question or comment.
- **Laptops are tablets are used only for classwork and phones are silent.** When students are surfing the web, responding to e-mail, instant messaging each other, and otherwise not devoting their full attention to the topic at hand they are doing themselves and their peers a major disservice. Those around them face additional distraction. Fellow students cannot benefit from the insights of the students who are not engaged. If you become aware of a personal emergency please inform the professor before leaving class.

Remember, you are competing for the best faculty McCombs has to offer. Your professionalism and activity in class contributes to your success in attracting the best faculty to this program.

Academic Dishonesty

There is no tolerance for acts of academic dishonesty in this class. Such acts damage the reputation of the school and the degree and demean the honest efforts of the majority of students. The minimum penalty for an act of academic dishonesty will be a zero for that assignment or exam.

The responsibilities for both students and faculty with regard to the Honor System are described on <http://mba.mcombs.utexas.edu/students/academics/honor/index.asp> and on the final pages of this syllabus. As the instructor for this course, I agree to observe all the faculty responsibilities described therein. During Orientation, you signed the Honor Code Pledge. In doing so, you agreed to observe all of the student responsibilities of the Honor Code. If the application of the Honor System to this class and its assignments is unclear in any way, it is your responsibility to ask me for clarification.

As specific guidance for this course, you should consider the *writing* of all examinations to be an individual effort. Do not consult your classmates during the completion of this exam. Group *preparation* for examinations is acceptable and encouraged.

Students with Disabilities

Upon request, the University of Texas at Austin provides appropriate academic accommodations for qualified students with disabilities. Services for Students with Disabilities (SSD) are housed in the Office of the Dean of Students, located on the fourth floor of the Student Services Building. Information on how to register, downloadable forms, including guidelines for documentation, accommodation request letters, and releases of information are available online at <http://deanofstudents.utexas.edu/ssd/index.php>. Please do not hesitate to contact SSD at (512) 471-6259, VP: (512) 232-2937 or via e-mail if you have any questions.

	Topic	Reading to complete BEFORE class
<i>Class I: Aug 20/21</i>	Measuring the Economy: GDP & Other Important Concepts	A Concise Guide to Macroeconomics Chapter One and The Missing Economic Measure: Wealth
<i>Class II: Aug 22/23</i>	Money and Inflation	A Concise Guide to Macroeconomics Chapter Two
<i>Class III: Aug 27/28</i>	The Labor Market	Monetary Policy at a Time of Uncertainty and Tight Labor Markets and Female Labor Supply
<i>Class IV: Aug 29/30</i>	International Trade	International Economics Chapter Three and Trade and Labor Markets: Lessons from China's Rise
<i>Class V: Sept 4/5</i>	Growth and Business Cycles	International Economics Chapter Two and Keynes The State of Long Term Expectation
<i>Class VI: Sept 6/7</i>	Monetary Policy	A Concise Guide to Macroeconomics Chapter Three and Monetary Policy: What Are Its Goals? How Does It Work?, Historical Approaches to Monetary Policy, and Principles for the Conduct of Monetary Policy
<i>Class VII: Sept 17/18</i>	Fiscal Policy	The Tax Policy Center's Briefing Book: Some Background Section, Chapters on Federal Budget, Federal Budget Outlook, Taxes and the Economy, Economic Stimulus, Distribution of Tax Burdens
<i>Class VIII: Sept 19/20</i>	Special Topics	Students will choose from a menu of readings and take a quiz before the last class on their topic of choice