

ECON 2105: Principles of Macroeconomics

Course Syllabus

Fall 2025

General Information

Instructor: Gabriel Merlo

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Class Hours: Tuesday/Thursday 12:45 - 2:00 PM

Classroom: Zell B. Miller Learning Center (MLC) - Room 0214

Office Hours: Friday 10:00 - 12:00 PM

Office: 314B Correll Hall (3rd floor, located inside the MBA suite)

Course Description

Explanations of economic growth and the business cycle, aimed at shedding light on economywide problems such as inflation and unemployment, with special attention to the role played by monetary and fiscal policies.

Required Materials

- **(Brief) Principles of Macroeconomics**, by Gregory Mankiw (9th or 10th edition preferred; any recent edition is acceptable). *ISBN for the 10th edition: 9780357723067.*
- Lecture slides will be available on eLC.

Prerequisites

None.

Course Objectives

Successful students will be able to:

1. Explain the role of scarcity in the economy.
2. Use supply and demand curves to show the equilibrium price and quantity, and explain how and why it can change after economic shocks.
3. Evaluate how household, firm, and government decisions affect the macroeconomy.

4. Analyze key economic indicators including Gross Domestic Product (GDP), Consumer Price Index (CPI), unemployment rate, and federal funds rate.
5. Identify and interpret phases of the business cycle.
6. Use the aggregate demand and aggregate supply model to illustrate macroeconomic issues and possible policy responses.

Grading Policy

Your final grade in the course will be based on the following components.

- **Class Participation: 5%**
- **Homework: 20%**
- **Midterms: 40%**
- **Final Exam: 35%**

At the end of the semester, letter grades will be assigned based on the minimum cutoff numbers listed below. To earn a given letter grade, your numerical average must be at least the cutoff for that grade. Grades will not be rounded. This policy ensures fairness for all students. For example, if the cutoff for an A is 94, then an average of 94.000 earns an A, but 93.999 earns an A-.

A: 94 A-: 90 B+: 87 B: 84 B-: 80 C+: 77 C: 74 C-: 70 D: 60 F: 0

At the end of the semester, cutoffs may be lowered but will never be raised. These cutoffs therefore represent the minimum averages you need to be certain of earning a given letter grade. Your final grade in this course may affect your eligibility for certain majors or programs at UGA; please check such requirements early in the semester.

Homework

Homework consists of take-home assignments. Quizzes on eLC follow each chapter and are due the evening before each midterm. Additional activities may be assigned.

Exams

There will be three midterms, each worth 20% of the total grade. Your lowest midterm grade will be dropped. The final exam is comprehensive and will test your overall understanding of the course material. The dates for the exams are listed below.

- **Midterm 1: Thursday, September 18th, 2025**
- **Midterm 2: Thursday, October 9th, 2025**

- **Midterm 3: Thursday, November 13th, 2025**
- **Final Exam: Tuesday December 9, 2025 (12:00 - 3:00 PM)**

Late Submissions & Make-up Exams

Late homework submissions and make-up exams are permitted for valid reasons (e.g., documented illness, religious holidays). Please notify me in advance if you anticipate an absence. If appropriate, I will offer a make-up exam during the week following the scheduled date. Note that one of the three midterms will be dropped.

Classroom & Attendance Policy

Laptops and tablets are permitted for note-taking purposes only. The use of phones is not allowed during class. Attendance is optional; however, active participation in class discussions is encouraged and will be rewarded.

Academic Honesty

As a University of Georgia student, you have agreed to abide by the University's academic honesty policy, "A Culture of Honesty," and the Student Honor Code ("I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others."). All academic work must meet the standards described in "A Culture of Honesty" found at honesty.uga.edu.

Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.

For ECON 2105, while you are encouraged to discuss the course material with peers, all homework, assignments, and exams should be exclusively your own work.

Use of AI for Coursework

The use of AI tools (such as ChatGPT or similar platforms) is not prohibited for homework assignments in this course. However, I strongly recommend using these tools only to verify your answers or to clarify concepts that are unclear to you. Keep in mind that AI cannot replace the value of working through problems on your own, especially since you will not be able to use AI during in-class exams. Homework is a key opportunity to practice and deepen your understanding of the material, which will be essential for your success in this course.

Inclusive Excellence

The Terry College of Business is committed to promoting an inclusive learning and working environment among its students, faculty, and staff. This class welcomes the open exchange of ideas and values freedom of thought and expression and provides a profes-

sional environment that recognizes the inherent worth of every person. It aims to foster dignity, understanding, and mutual respect among all individuals in the class.

UGA Well-being Resources

UGA Well-being Resources promote student success by cultivating a culture that supports a more active, healthy, and engaged student community.

Anyone needing assistance is encouraged to contact **Student Care & Outreach (SCO)** in the Division of Student Affairs at **706-542-8479** or visit <https://sco.uga.edu>. Student Care & Outreach helps students navigate difficult circumstances by connecting them with the most appropriate resources or services. They also administer the **Embark@UGA** program, which supports students experiencing, or who have experienced, homelessness, foster care, or housing insecurity.

UGA provides both clinical and non-clinical options to support student well-being and mental health, any time, any place. Whether on campus or studying from home or abroad, UGA Well-being Resources are here to help.

Key Resources:

- **Well-being Resources:** <https://well-being.uga.edu>
- **Student Care and Outreach:** <https://sco.uga.edu>
- **University Health Center:** <https://healthcenter.uga.edu>
- **Counseling and Psychiatric Services (CAPS):** <https://caps.uga.edu>
or CAPS 24/7 Crisis Support: 706-542-2273
- **Health Promotion / Fontaine Center:** <https://healthpromotion.uga.edu>
- **Accessibility & Testing:** <https://accessibility.uga.edu/>

Additional information, including free digital well-being resources, can be accessed through the **UGA App** or by visiting <https://well-being.uga.edu>.

Changes to the Syllabus

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.

Top Hat

Students must use the Top Hat application (www.tophat.com) for in-class participation. Top Hat is **free** to all UGA students.

You can submit answers to in-class questions using Apple or Android smartphones, tablets, laptops, or text messages. For instructions on downloading the Top Hat app, please review the Top Hat Getting Started Guide (<https://support.tophat.com/s/article/Student-Top-Hat-Overview-and-Getting-Started-Guide>). **NOTE:** you must create your Top Hat account using a web browser. You cannot create an account using the mobile app.

Important: please make sure you click the launch link on eLC and follow the steps above to connect to your Top Hat account. Failure to do so will result in your removal from the Top Hat roster during nightly synchronization. Here is a video walkthrough of the process for your reference: <https://youtu.be/kpb2jCiTKt8>

To ensure proper grade & roster syncing between eLC and Top Hat:

1. Register using **your full UGA MyID address** (this is the same as your eLC ID) and ending with @uga.edu.
2. Input your student ID number (starts with digits 81) in full from the backside of your UGA ID card.

Failure to follow these simple registration instructions in full will result in your Top Hat work not counting towards your final course grade.

If you get removed from Top Hat, you can regain access by clicking the “Top Hat Registration Link” or “Top Hat Course Link” in eLC.

Tentative Schedule

Week 1: General introduction to the course

Weeks 2-5: Parts I & II - Introduction and How Markets Work

- Chapter 1: Ten Principles of Economics
- Chapter 2: Thinking Like an Economist
- Chapter 3: Interdependence and the Gains from Trade
- Chapter 4: The Market Forces of Supply and Demand

Week 6: Midterm 1: Thursday, September 18th, 2025, in class.

Weeks 5-8: Part III - The Data of Macroeconomics

- Chapter 5: Measuring a Nation's Income
- Chapter 6: Measuring the Cost of Living

Week 9: Midterm 2: Thursday, October 9th, 2025, in class.

Weeks 10-13: Part IV - The Real Economy in the Long Run

- Chapter 7: Production and Growth
- Chapter 8: Saving, Investment, and the Financial System
- Chapter 10: Unemployment

Week 14: Midterm 3: Thursday, November 13th, 2025, in class.

Weeks 13-14: Parts V - Money and Prices in the Long Run

- Chapter 11: The Monetary System
- Chapter 12: Money Growth and Inflation

Weeks 15-16: Part VII: Short-Run Economic Fluctuations

- Chapter 15: Aggregate Demand and Aggregate Supply
- Chapter 16: The influence of Monetary and Fiscal Policy on the Aggregate Demand
- Chapter 17: The Short-Run Trade-Off between Inflation and Unemployment

Final Exam: Tuesday, December 9th, 2025