ECON 241: Introduction to Macroeconomics

Southern Illinois University

Fall 2026

INSTRUCTOR

Soo Jeong Lee
School of Analytics, Finance and Economics
Southern Illinois University
Office: Faner Hall | Room 4136
Carbondale, IL 62901

Email: soojeong.lee@siu.edu
Website: soo-econ.github.io
Student Engagement Hours: Tue. / Thu. 1–1:50 PM or by appointment

TEACHING ASSISTANT

- **Teaching Assistant/Email**: TBA
- **Student Engagement Hours/Location**: TBA

LECTURE

08/17/2026 – 12/11/2026

- **Class meets:** Tue. and Thu. 11:00 AM – 12:15 PM
- Lawson Hall | Room 0101
- **No class:** November 24 and 26 (Thanksgiving Break)

COURSE DESCRIPTION

- **Course**: ECON 241, Introduction to Macroeconomics.
- **Prerequisite**: None.

Macroeconomics studies the economy as a whole and helps us understand many issues that affect everyday life, including employment, inflation, interest rates, economic growth, and government policy. In this introductory course, students will learn how economists organize ideas, analyze tradeoffs, and use economic models to interpret real-world events.

Because economics has its own language, this course will also help students become more comfortable with the tools economists commonly use, including graphs, simple equations, numerical examples, and economic reasoning. These tools will be used throughout the course to study how markets operate, how the overall economy is measured, and how policy decisions can influence economic outcomes.

STUDENT LEARNING OBJECTIVES (SLOS)

By the end of this course, students will be able to:

- Apply graphs and economic reasoning to solve macroeconomic problems.
- Explain how markets work and predict how prices—including interest rates—and quantities respond to changes in supply and demand.
- Interpret key macroeconomic indicators, including GDP, the unemployment rate, and the inflation rate.
- Explain how fiscal policy can be used to stabilize economic fluctuations.
- Explain how monetary policy can be used to stabilize economic fluctuations.

COURSE MATERIALS

This course is primarily based on **instructor-provided lecture notes**. Students are expected to read the assigned textbook sections either before or after class, depending on their learning style, and use the lecture notes for review and practice.

- **Required Textbook:** *Foundations of Macroeconomics* (9th ed.) by Robin Bade and Michael Parkin, Pearson.
- **Lecture Notes:** Lecture notes will be provided by the instructor.

GRADING

The course grade will be based on the following components:

Component	Weight
Homework (4 assignments)	20%
In-class quizzes (10 total; best 7 counted)	25%
Midterm Exam 1	20%
Midterm Exam 2	20%
Final Exam	15%
Total	**100%**

- **Homework**: There will be four homework assignments. Each chapter's lecture notes include a review section, typically with 3–5 problems. After each chapter is completed, students should complete the assigned review problems and submit their work to the corresponding homework item on D2L by the stated deadline.
- **In-class quizzes**: There will be 10 in-class quizzes. Quizzes will usually be given during the last 10 minutes of class after a chapter or major topic is completed. Only the best 7 quiz scores will count toward the final course grade. **In-class quiz participation will also serve as the attendance record.**
- **Exams**: There will be two midterm exams and one final exam. Homework and quiz questions are designed to reflect the types of questions and problems students should expect on the exams.

COURSE OUTLINE

Course Topics

The course outline may be adjusted as needed.

Lecture Note	Topic	Textbook Reading	Homework
Ch.1	Introduction, syllabus review, graphs, and circular flow model	Ch. 1–2	HW1
Ch.3	Production possibility frontier	Ch. 3	
Ch.4	Demand, supply, and equilibrium ● minimum wage, shortage, and price gap	Ch. 4	
	Midterm 1		
Ch.5–7	GDP	Ch. 5	HW2
	Jobs and unemployment	Ch. 6	
	CPI, inflation, and cost of living	Ch. 7	
Ch.8–9	Potential GDP and natural unemployment rate	Ch. 8	HW3
	Economic growth	Ch. 9	
Ch.10	Finance, saving, and investment	Ch. 10	
	Midterm 2		
Ch.11	Monetary system	Ch. 11	HW4
Ch.12	Money, interest, and inflation	Ch. 12	
Ch.13	Aggregate supply and aggregate demand	Ch. 13	
Ch.15	Expected inflation rate	Ch. 15	
	Final		