

ECON 301 C: INTERMEDIATE MACROECONOMICS

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Office Hours: T 10:30-11:30am & Th 5:30-6:30pm

Office: 319C Savery Hall (Office Hours via Zoom)

Course Web: **Canvas**

Class Hours: T/Th 2:30-4:20pm

Class Room: Remote

Course Description

This course develops the tools of modern macroeconomic theory in the context of the global economy and explains the determination of aggregate output; of employment and prices; the tools of monetary and fiscal policy used by governments to fight inflation and unemployment and to promote growth in the economy. The purpose of this course is to explain macroeconomic theory and also to use it as a framework for discussing the current state of the US and world economy and for analyzing recent economic policy issues.

Required Materials

- Textbook: N. Gregory Mankiw – Macroeconomics – 10th ed.
 - *Worth Publishers Macmillan Learning NY*;
 - A hard copy or an e-book (either is fine);
 - With *Sapling Learning* Access (for weekly assignments)¹.
- Slides, practice questions and all the other materials will be provided on Canvas regularly.

Prerequisites

The prerequisite for ECON 301, Intermediate Macroeconomics, is ECON 300 and the prerequisites for ECON 300, Intermediate Microeconomics, are MATH 112 or MATH 124, and both ECON 200 and ECON 201. Students must NOT take ECON 300 and ECON 301 CONCURRENTLY as some of the theory developed at the beginning of ECON 301 is based on theory taught in ECON 300.

¹If you like to purchase an earlier edition of the textbook or an e-book, that is fine too. However, you would still have to purchase the access to Sapling separately.

Learning Objectives

- Understand the importance of microeconomics as a foundation for macroeconomics;
- Understand how aggregate economic activity is measured at the level of a nation;
- Understand how basic models of the economy summarize and explain the interactions between these main macroeconomic measures, output, employment, and inflation;
- Understand what causes economic activity to fluctuate over the years, from recessions to full employment and back;
- Understand the role of government in trying to smooth out these fluctuations;
- Understand the links between the domestic economy and the rest of the world;
- Understand the differences between adjustment in the short run and adjustment in the long run;
- Understand the insights conveyed by the various schools of thought – Keynesian economics with sticky prices, classical economics with flexible prices, and various syntheses of the two;
- Understand how the economy grows in the very long run through capital accumulation and technological progress;
- Understand specific concepts like dynamics and expectations.

Course Structure & Course Policies

Lectures

Live lectures will be delivered via Zoom during 2:30pm-4:20pm every Tuesday and Thursday. The Zoom recordings will be available and can be accessed through Canvas shortly after every class. You may watch these videos at any time.

You are not required to attend the live lectures. However, regular attendance is essential and expected. Keeping your video on is not required but is strongly preferred as well. On exam days, however, you **MUST** be present, live, to take the exams.

Course Outline

- Introduction – Chapter 1 and 2;
- Economy in the Long Run – Chapter 3,4,5,6 and 7;
- Growth Theory – Chapter 8;
- Economy in the Short Run – Business Cycle Theory – Chapter 10,11,12 and 14.

Announcements and Communications

Please check your UW email regularly to see the updates and announcements of our class: I prefer to send out announcements and notifications via our email list: econ301c_sp21@uw.edu. I strongly encourage you to check your UW emails to make sure you won't miss any important information. Moreover, *emails should also be the most efficient way for you to get in touch with me*. Please email me with an email address that will not be blocked by Gmail.

Assignments

The assignments will be weekly assigned via Sapling website and will be automatically graded on Sapling. A new assignment will be open at 00:00AM every Wednesday and will be closed at 11:59pm every Tuesday. The questions in this type of assignments check your understanding of the concepts and on a few occasions ask you to analyze a problem using the concepts you have learned. Your Homework will be collectively worth 20% of your course grade. You are highly recommend to read the textbooks or search for external resources to complete the assignments. **NOTICE:** *you need to connect your Sapling account with Canvas so that you score can be automatically transferred back to Canvas.*

Midterms

There will be **TWO non-cumulative exams**. We will have some practice questions before each midterm. Each midterm will count 40% towards your final grades of our class.

- Midterms will be conducted via Zoom, starting from the normal class time (2:30pm).
- Each midterm will be 1.5-hour long.
- You will need a calculator for some of the questions. Please bring a simple 4-function or a scientific calculator to all the exams. Graphing calculators are not allowed in any of the exams in this course.
- You will be required to log into the **Zoom Lecture link** and **complete your exam on video** during class time.
- ***Please KEEP YOUR VIDEO ON before finishing the test and uploading the answers back to Canvas.*** Any updates after you leaving Zoom conference will be ignored.
- After completing the exam, you must scan your answer sheet (loose leaf paper) with a PDF scanner app such as Adobe Scan and upload your answer to canvas. *Writing on tablets are not allowed for this course.*
- If you have a documented disability, please bring documentation from the Office of Disability Resources for Students on the first day of class, so that I can make any arrangements required for accommodations.
- **It is not your instructor's responsibility to check the documents you upload for you.** It means that you need to double-check if you have successfully upload your work and open the file uploaded to see if that is exactly the file you want me to grade.

- **All the midterms are closed-book:** (1) All books, papers, notebooks, etc., must be placed inside your backpack or other type of bag, which must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach; (2) Only a basic 4-function or a scientific calculator may be used during an exam. Graphing calculators will not be allowed; (3) No other electronic devices can be accessible during the exam. Cellular phones must be turned off before entering the class and placed in your closed bag (not in your pocket). You are not allowed to use a cellular phone during an exam. Doing so will result in the termination of your exam time. (4) Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.
- **Other rules:** (5) If you start late on an exam, you cannot expect to get extra time after the official end of the exam to make up for the missing time at the beginning; (6) If circumstances beyond your choice and control materialize (such as a sudden illness, an accident, etc.) that derail you from studying or taking a test on time, you have the responsibility of informing me as soon as possible. I will then try to help you to the best of my ability. Your late response may cause

Make-up Policy

I will require both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. For the first midterm, I will provide a make-up midterm after seeing and verifying the documentation you provide with a clinic or your doctor.

Due to time limits, there is no make-up exam for the last midterm.

Replacing a missing exam grade by averaging it with another exam can only be done if the other exam covers the same material. Otherwise a part of the course would not be tested. Thus, it is NOT applied for our course.

Grading Policy and Grading Scales

20% Sapling Assignments;

40% Midterm 1;

40% Midterm 2.

There is a (preliminary) grade scale on the basis of which we determine course grades. We will maintain a median grade for this course in the 2.9 - 3.1 range. The grading policy of the Department of Economics sets the upper boundary for the Median grade in principles of economics courses at 3.1. If the median grade for the course happens to be outside of 2.9 - 3.1 range on the preliminary grade scale, I will adjust the grade scale accordingly.

A natural grade distribution will follow thus limiting the number of students receiving 3.5 or more, the criteria for joining the Honors Program. According to the UW Grading Guideline, grades from 1.9 - 2.1 should show *"evidence of some learning but generally marginal performance. Marginal chance of success in subsequent courses in field"* (i.e. 400-level Econ courses).

Academic Honesty

- Exams are individual work and cheating will not be tolerated. Cheating of any kind may result in expulsion from the University. The Department will follow University policy in case of academic misconduct. I strongly recommend that you review University policy at <http://www.washington.edu/uaa/advising/help/academichonesty.php>.
- Students found to have engaged in academic dishonesty will be subject to sanctions, which range from a disciplinary warning to permanent expulsion from the University, depending on the seriousness of the misconduct.

Schedule and weekly learning goals

The schedule is tentative and subject to change.

Week 01, 03/29 - 04/02: Introduction

- Syllabus
- Lecture 1: Chapter 1 and 2
- Sapling Assignment 1: Chapter 1 and 2

Week 02, 04/05 - 04/09: National Income and Monetary System

- Lecture 2: Chapter 3 and 4
- Sapling Assignment 2: Chapter 3 and 4

Week 03, 04/12 - 04/16: Inflation

- Lecture 3: Chapter 5
- Sapling Assignment 3: Chapter 5

Week 04, 04/19 - 04/23: The Open Economy

- Lecture 4: Chapter 6
- Sapling Assignment 4: Chapter 6

Week 05, 04/26 - 04/30: Midterm 1

- Lecture 5: Practice 1
- Sapling Assignment 5: Review Chapter 1,2,3,4,5 and 6
- **Midterm 1**

Week 06, 05/03 - 05/07: Labor Market and Growth

- Lecture 6: Chapter 7 and 8
- Sapling Assignment 6: Chapter 7 and 8

Week 07, 05/10 - 05/14: Business Cycle and IS-LM Model

- Lecture 7: Chapter 10 and 11
- Sapling Assignment 7: Chapter 10 and 11

Week 08, 05/17 - 05/21: IS-LM Model and Its Applications

- Lecture 8: Chapter 11 and 12
- Sapling Assignment 8: Chapter 11 and 12

Week 09, 05/24 - 05/28: Aggregate Supply, Short-Run Tradeoff and Review

- Lecture 9: Chapter 14
- Sapling Assignment 9: Chapter 14
- Lecture 10: Practice 2 (*May be moved to next week.*)

Week 10, 05/31 - 06/04: Midterm 2

- Sapling Assignment 10: Review Chapter 7,8,10,11,12 and 14
- **Midterm 2**

Accommodations

Accommodations for Students with Disabilities

- Your experience in this class is important to me. If you have already established accommodations with Disability Resources for Students (DRS), please talk to me at your earliest convenience so we can discuss your needs in this course.
- If you have not yet established services through DRS, but have a temporary health condition or permanent disability that requires accommodations (conditions include but not limited to; mental health, attention-related, learning, vision, hearing, physical or health impacts), you are welcome to contact DRS at 206-543-8924 or uwdrs@uw.edu. Or visit <http://depts.washington.edu/uwdrs/>.
- DRS offers resources and coordinates reasonable accommodations for students with disabilities and/or temporary health conditions. Reasonable accommodations are established through an interactive process between you, your instructor and DRS. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law.

Religious Accommodations

Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW's policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy (<https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/>).

Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form at (<https://registrar.washington.edu/students/religious-accommodations-request/>).

Other Access and Accommodations

The following message is available from UW Human Resources.

- UW Safe Campus: Preventing violence is everyone's responsibility. Always call 911 if you or others may be in danger.
- Call 206-685-SAFE (7233) to report non-urgent threats of violence and for referrals to UW counseling and/or safety resources. TTY or VP callers, please call through your preferred relay service.
- Don't walk alone. Campus safety guards can walk with you on campus after dark. Call Husky Night Walk 206-685-WALK(9255).
- Stay connected in an emergency with UW Alert. Register your mobile number to receive instant notification of campus emergencies via text and voice messaging. Sign up online at www.washington.edu/alert.
- For more information visit the Safe Campus website www.washington.edu/safecampus.