Syllabus for ECON 301D
Intermediate Macroeconomics

Instructor:	Rory Mullen
Email:	rmmullen@uw.edu
Office Hours:	Monday and Wednesday, 8:30am-9:30am in SAV 319G

Lectures:	Tuesday and Thursday, 8:30am-10:20am, Room LOW 205
Website:	https://canvas.uw.edu/courses/988344
Textbook:	Blanchard, O. and Johnson, D. (2013). *Macroeconomics* (6th ed.). Pearson

Homework:	Due Sundays by 11:59pm
Midterm:	November 5, 2015, 8:30am-9:30am
Final:	December 10, 2015, 8:30am-9:30am

Introduction. This intermediate course covers standard topics in macroeconomics. We will follow the course textbook closely, so you should have easy access to it. Please read this syllabus carefully, as it may answer many questions you have about the course.

Course Guidelines. The following guidelines may be superseded in class or on the course website. When in doubt, it is your responsibility to ask for clarification.

Attendance. Your attendance is encouraged, but not required. If you miss class, you are responsible for the material covered and should get notes from a fellow student (not from me).

University Holidays. No class will be held on November 26 for Thanksgiving.

Office Hours. I encourage you to come to office hours with specific questions, but I also expect you to have carefully studied the textbook and class notes beforehand.

Homework. Your homework will be even-numbered Quick Check and Dig Deeper questions from the textbook, and must be submitted to me by email with subject line "301D HW". I base grades on participation only, and circulate solutions after each submission date.

Exams. I will set two exams for the course: a midterm and a final. Both are closed book and closed notes. You may use any calculator without programming capabilities but no other aids. In general, no makeup exams will be given.

Grading. I curve final percentage grades so that the median student's grade is 3.1 on the 4.0 scale. This is a department policy that I cannot influence. I use the following weights to calculate grades: homework 10%, midterm 40%, final 50%.

Tentative Schedule.   The following is subject to changes announced in class or online.

Week	Textbook Readings	Comments and Additional Readings
1	Ch. 1–2: Introduction	Appendices 2 and 3 provide good reviews of (or introduction to) important concepts in math and econometrics.
2	Ch. 3: Goods Markets	Friedman (1957) presents an alternative theory of consumption.
3	Ch. 4: Financial Markets	Mishkin (2007, chapter 2) provides a nice overview of the financial system. Allen and Gale (2001) discuss the merits of various types of financial systems.
4	Ch. 5: IS-LM Model	Romer (2000) develops a variant of IS-LM with interest rates as the policy variable. Bernanke and Blinder (1988) develop a variant of IS-LM with an explicit role for banks.
5	Ch. 6: Labor Markets	Friedman (1977) discusses the natural rate of unemployment.
6	Ch. 7: AS-AD Model	Midterm in class on Thursday. Barro (1994) gives a critique of the AS-AD framework.
7	Ch. 8: Phillips Curve	King and Watson (1994) offers an empirical evaluation of the Phillips Curve using post-war U.S. data.
8	Ch. 18: Open Economies	Nayyar (2005) looks at globalization in the nineteenth and twentieth centuries.
9	Ch. 19: Open Goods Markets	No class on Thursday due to Thanksgiving. Mundell (1963) and Fleming (1962) provide the foundations for the open-economy IS-LM model discussed in this chapter.
10	Ch. 20: Exchange Rates	Dornbusch (1976) provides a rational expectations model of exchange rate determination.
11	Review and Final Exam	Final Exam in class on Thursday.

Learning Goals. At the end of this term, you should be able to apply your understanding of macroeconomics to analyze the current domestic macroeconomic environment, ongoing policy debates, and international events.

Grading scale. Consistent with department policy, I curve final percentage scores such that the median student receives a 77.5%, then convert curved scores to the 4.0 scale using the following tables:

% Score	4.0 Scale	Letter Grade	% Score	4.0 Scale	Letter Grade
100.0	4.0	A	57.5	2.3	C+
97.5	3.9	A	55.0	2.2	C+
95.0	3.8	A-	52.5	2.1	C
92.5	3.7	A-	50.0	2.0	C
90.0	3.6	A-	47.5	1.9	C
87.5	3.5	A-	45.0	1.8	C-
85.0	3.4	B+	42.5	1.7	C-
82.5	3.3	B+	40.0	1.6	C-
80.0	3.2	B+	37.5	1.5	C-
77.5	3.1	B	35.0	1.4	D+
75.0	3.0	B	32.5	1.3	D+
72.5	2.9	B	30.0	1.2	D+
70.0	2.8	B-	27.5	1.1	D
67.5	2.7	B-	25.0	1.0	D
65.0	2.6	B-	22.5	0.9	D
62.5	2.5	B-	20.0	0.8	D-
60.0	2.4	C+	17.5	0.7	D-

Academic Honesty. Academic integrity is the cornerstone of the Department's rules for student conduct and evaluation of student learning. Students accused of academic misconduct will be referred directly to the Office of Community Standards and Student Conduct for disciplinary action pursuant to the Student Conduct Code and, if found guilty, will be subject to sanctions. Sanctions range from a disciplinary warning, to academic probation, to immediate dismissal for the Department and the University, depending on the seriousness of the misconduct. Dismissal can be, and has been, applied even for first offenses. Moreover, a grade of zero can be assigned by the instructor for the course.

References

Allen, F. & Gale, D. (2001). Comparative financial systems: a survey. *mimeo.*

Barro, R. J. (1994). The aggregate-supply/aggregate-demand model. *Eastern Economic Journal*, 1–6.

Bernanke, B. S. & Blinder, A. S. (1988). Credit, money, and aggregate demand. *The American Economic Review Papers and Proceedings*, *78*(2), 435–439.

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Dornbusch, R. (1976, January). Expectations and exchange rate dynamics. *Journal of Political Economy*, *84*(6), 1161.

Fleming, J. M. (1962, November). Domestic financial policies under fixed and under floating exchange rates. *Staff Papers - International Monetary Fund*, *9*(3), 369.

Friedman, M. (1957). The permanent income hypothesis. In *A theory of the consumption function* (pp. 20–37). Princeton University Press.

Friedman, M. (1977, January). Nobel lecture: inflation and unemployment. *Journal of Political Economy*, *85*(3), 451.

King, R. G. & Watson, M. W. (1994). The post-war us phillips curve: a revisionist econometric history. In *Carnegie-rochester conference series on public policy* (Vol. 41, pp. 157–219). Elsevier.

Mishkin, F. (2007). *The economics of money, banking, and financial markets.* Pearson Addison Wesley.

Mundell, R. A. (1963, November). Capital mobility and stabilization policy under fixed and flexible exchange rates. *The Canadian Journal of Economics and Political Science*, *29*(4), 475.

Nayyar, D. (2005, January). Globalisation, history and development: a tale of two centuries. *Cambridge Journal of Economics*, *30*(1), 137–159.

Romer, D. (2000, May). Keynesian macroeconomics without the LM curve. *Journal of Economic Perspectives*, *14*(2), 149–170.