

ECON 301 B: Intermediate Macroeconomics

Syllabus – Fall Quarter 2018

Lectures: Monday and Wednesday, 3:30-5:20pm; Smith Hall 407
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Office Hours: TBA
Course website: <https://canvas.uw.edu/courses/1220205>

Welcome

Good day and welcome to Econ 301 B. My goal for this class is to understand and think critically about economic models and reasoning. I prefer less memorization and more figuring—that is using reasoning, skills, and intuition we develop to find answers instead of just regurgitating notes. I will use the course website to post materials. This course has the potential to be interesting, useful, and engaging, but we'll see what happens.

Overview

In this course we will study the determination of macroeconomic variables - such as output, employment, prices, and the interest rate - in the short, medium, and long run. We will also study the conduct of fiscal and monetary policy and how those affect macroeconomic outcomes. The emphasis of the course will be on constructing models and contrasting them with evidence.

Important

Introductory Macroeconomics is an important prerequisite. Much of what we do will be expanding upon models and information we learned in that class. If you forgot your macro and want to take this course, you should review your ECON 201 textbook or notes as soon as possible, and ALWAYS ask questions in class or office hours. If you feel bad about asking questions and never address them the misunderstandings will compound and the midterm/final will be a terrible experience (I've seen it too many times...). Strive for immediate understanding to keep up with the course and I will do whatever I can to help. Seriously, ask questions during class and life will be much easier for all of us.

Textbook

Our main textbook is "Macroeconomics", by Olivier Blanchard (6th edition, Pearson/Prentice Hall). You can purchase a copy or find a PDF

I might refer to derivations from "Intermediate Macroeconomics" by Garin, Lester, and Sims. This covers the same material but is more mathematically rigorous and freely available (https://www3.nd.edu/~esims1/gls_int_macro.pdf)

Learning Outcomes

- 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 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

Assignments and Grading

The weights (and dates) to determine your course grade will be:

	Weight	Date
Midterm	30%	Oct 29, 3:30pm
Final	40%	Dec 13, 2:30pm
Homework	20%	TBA
Group presentation	10%	Once in the quarter

Exams: We will have two exams. They will be sort of cumulative and based on what we cover in class so I strongly encourage taking some form of notes.

Problem Sets: There will be four homework assignments, designed mostly as understanding checks and to make sure you don't feel shocked by the exams. I'm a pretty loose grader (I do have my own research to attend to) but if you take them seriously, apply yourself, and strive for full understanding you will find yourself in a very good position.

Group Presentation: We will have student group presentations in every class. Your group will present once during the quarter. The famed "Nation Analysis". More information on this later.

Active class participation is not a formal requirement, but I encourage you to ask questions and clarify understanding at any time during lectures. I've had great students not ask questions and completely misunderstand, and I've seen terrible students ask questions and climb to great heights.

Grading: The grading policy of the Department of Economics sets the upper boundary for the Median grade in principles of economics courses at 3.1.

Timetable

The exact date when we study each topic might change a bit, the dates of exams probably not:

Class #	Day	Topic	Textbook Reference
1	Sept 26	Greeting	
2	Oct 1	Introduction	Ch. 1, 2
3	Oct 3	Goods Markets	Ch. 3
4	Oct 8	Financial Markets	Ch. 4
5	Oct 10	IS-LM Model	Ch. 5
6	Oct 15	Labor Market	Ch. 6
7	Oct 17	AS-AD Model	Ch. 7
8	Oct 22	AS-AD Model	Ch. 7
9	Oct 24	Review	
10	Oct 29	Midterm	
11	Oct 31	Growth	Ch. 10*
12	Nov 5	Solow Model	Ch. 11
13	Nov 7	Solow Model	Ch. 12
14	Nov 14	Solow Model	Ch. 13
15	Nov 19	Phillips Curve, Crises	Ch. 8, 9
16	Nov 21	Expectations	Ch. 14-17
17	Nov 26	Open Economy	Ch. 18-21
18	Nov 28	Policy	Ch. 22-25
19	Dec 3	Natural Resources	Notes
20	Dec 5	Review	
21	Dec 13	Final Exam	2:30-4:20 SMI 407

*presentations begin

Exam Policy

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.

You are allowed to have a calculator (I don't think it will help, although maybe it will comfort you).

No other electronic devices can be accessible during the exam. Cell phone = nope

If you arrive late to 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.

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.

Make-up exams: Let me know if anything arises and we can work something out.

Extra Resources

Econ 301 is part of the CLUE Program on campus. The CLUE evening study sessions provide extra educational support for students. The CLUE dates and times for Econ 301 will be announced on CLUE website. The CLUE schedule online is at: <http://depts.washington.edu/aspuw/clue/home/>

EUB Tutoring: The Economics department offers tutoring to students who have a hard time with Economics- related courses. Refer to the EUB Tutoring schedule online for more information: <http://depts.washington.edu/ecnboard/eub-tutoring/>

Academic Integrity

The University of Washington values the academic integrity of its students and faculty. For Student Academic Responsibility and the consequences of misconduct, see:

<http://depts.washington.edu/grading/pdf/AcademicResponsibility.pdf>

The following is the Economics Department policy on Academic Conduct: 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.