

Syllabus

Institution:	University of Washington
Term Dates:	Winter Quarter, Jan 3–Mar 9, 2018
Course Name:	Intermediate Macroeconomics
Course Code:	ECON 301 C
Prerequisites:	Minimum 2.0 in ECON 201 and ECON 300
Academic Credits:	5 credits
Instructor:	Rory Mullen
Email:	rmmullen@uw.edu
Office:	ART 343
Lectures:	Mondays and Wednesdays, 8:30-10:20am, AND 008
Office Hours:	Wednesdays 8:00-8:30am, and extra hours prior to exams
Homework:	Mondays 8:30am, submit via Canvas
Midterm:	Feb 14, 8:30-10:20am
Final:	Mar 13, 8:30am-10:20am
Website:	https://canvas.uw.edu/courses/1187340
Textbook:	Blanchard, O. (2016). <i>Macroeconomics</i> (7th ed.). Pearson Education

Introduction and Overview

Welcome to ECON 301 C, Intermediate Macroeconomics. The syllabus outlines the topics we'll cover this term and the policies that will keep the course running smoothly. Over the next ten weeks, we'll develop a theory to explain the behavior of aggregate economic variables in both the short run and the medium run, as well as in both normal times and times of economic crisis. Our approach will be to start with the set of economic concepts that you've taken from your principles courses, and develop them further by making greater use of equations. But we'll look beyond the textbook as well. We'll use the theory as a framework for understanding recent economics events and policy debates from the real world. To this end, we'll read news articles, blog posts, and listen to podcasts for up-to-date analysis and opinion.

Our textbook is Blanchard, O. (2016). *Macroeconomics* (7th ed.). Pearson Education. It's written by an outstanding macroeconomist, and it's easy to follow, so please take the time to read it. The book has just been updated in the seventh edition to include a timely discussion of financial systems and financial crises.¹ After a quick review of macroeconomic variables, we begin with chapter 3 on the goods market, and chapter 4 on financial markets. Chapters 5 and 6 discuss interactions between goods and financial markets. We turn to the labor market in chapters 7 and 8. In chapter 9 we look at how goods, financial, and labor markets interact.

We have a few learning goals for this course. The first set of goals relates to your stock of economic knowledge. By the end of the term, you should know the standard macroeconomic terminology, and have in your mind a model of the economy at the aggregate level. This requires that you learn how several key macroeconomic variables are related. You will also learn to interpret

¹[Here](#) you can read the author's thoughts on updating the book.

macroeconomic data and charts. The second set of goals relates to your ability to apply this economic knowledge. This means analyzing news and current economic developments and forming opinions that you can support with theory or data. It also means evaluating economic policy measures proposed by government officials. You should be able to explain to friends how specific policy proposals will likely affect goods, financial, and labor markets.

Schedule of Topics

This table gives you an overview of the dates we meet and the topics we plan to cover. Its a rough schedule, and I may announce occasional changes to it if we move through the material at a different pace than planned. If there are changes, I'll announce them in class or on Canvas.

Week	Dates	Textbook Reading	Remarks
1	Jan 01–Jan 07	Mon: No class Wed: Ch 2. A Tour of the Book	First class on Jan 3
2	Jan 08–Jan 14	Mon: Ch 3. The Goods Market Wed: Ch 3. The Goods Market	
3	Jan 15–Jan 21	Mon: No class Wed: Ch 4. Financial Markets I	No class Jan 15, Martin Luther King Day
4	Jan 22–Jan 28	Mon: Ch 4. Financial Markets I Wed: Ch 5. Goods and Financial Markets	
5	Jan 29–Feb 04	Mon: Ch 5. Goods and Financial Markets Wed: Ch 6. Financial Markets II	
6	Feb 05–Feb 11	Mon: Ch 6. Financial Markets II Wed: Midterm	Midterm on Feb 14, 8:30-10:20am in AND 008
7	Feb 12–Feb 18	Mon: Ch 7. The Labor Market Wed: Ch 7. The Labor Market	
8	Feb 19–Feb 25	Mon: No class Wed: Ch 8. The Phillips Curve	No class Feb 19, Presidents Day
9	Feb 26–Mar 04	Mon: Ch 8. The Phillips Curve Wed: Ch 9. From the Short Run to the Medium Run	
10	Mar 05–Mar 11	Mon: Ch 9. From the Short Run to the Medium Run Wed: Review	
11	Mar 12–Mar 18	Finals week	Final on Mar 13, 8:30am-10:20am in AND 008

Policies and Procedures

Here you'll find all of the information that you need to succeed in this course. Please read this section carefully, and return to it often.

Attending Lectures. I recommend that you attend lectures. Students who regularly miss lectures regularly do poorly on exams, and exams make up most of your grade. If you do miss class, you're responsible for the material you miss and you should get notes from a fellow student.

Reading the Textbook. Students typically retain less than half of material presented in lectures, so you should reinforce lecture material by reading the textbook. Read ahead of the lecture if you can. View the textbook reading as essential exam preparation.

Office Hours. I hold office hours Wednesdays 8:00-8:30am, and extra hours prior to exams, in ART 343. If you would like to meet outside of office hours, please email me 1 week in advance.

Email. I try to answer emails within 24 hours. Please avoid saving your questions until the night before an exam, because my reply might come too late to be useful. I never check Canvas messages.

Work Load. At the University of Washington, 1 credit represents a time commitment of 3 hours each week in a 10-week quarter. This course has 5 credits, so expect to spend about 3×5 hours per week on this course, including time spent in class, on reading, homework, and other study.

Homework. I post weekly homework assignments on Canvas. Homework is due Mondays 8:30am, submit via Canvas. You get full points if you attempt each problem. I post solutions to textbook problems on Canvas after due dates. You should check your work against the solutions, restudy material that you get wrong, and ask questions when you don't understand.

Late work. Homework assigned before the midterm can be submitted late without penalty any time before the midterm exam. Homework assigned after the midterm can be submitted late without penalty any time before the final exam. You won't get credit for late work submitted after these dates.

Exams. There are two exams: a midterm and a final. The midterm includes material covered up to but excluding the week of the midterm, the final includes all material. Both exams consist of a multiple choice section and a section with longer analytical problems. Notes are not allowed unless I indicate otherwise.

Repeating or Rescheduling Exams. You won't be able to repeat exams you have taken, reschedule exams you have missed, or take exams early for any reason. If you miss an exam, you'll receive zero points on that exam. You can request exceptions in writing if your circumstances are extreme, but you'll need to include documentation of your circumstances in your request. If you're ill, you'll need a letter or email from your care provider, dated the day of the exam.

Extra Credit. I don't offer extra credit.

Grading. I post point scores on Canvas. From these point scores, I calculate final grades in two stages. In the first stage, I compute weighted percentage scores from the point scores using the following weights: homework 20%, midterm 40%, final 40%. In the second stage, I adjust weighted percentage scores to achieve a median within the Department of Economics' target range of 2.8–3.0. [Here](#) is some information on interpreting the 4.0 grading scale.

For the adjustment, I remove outliers (observations more than twice the interquartile range from the median) from the set of weighted percentage scores, and then calculate the mean and standard deviation. I then convert weighted percentage scores into final grades on the 4.0 scale by calculating an adjustment value for each student and adding it to 2.9. The adjustment value equals a student's point score minus the mean, divided by the standard deviation, rounded to the nearest tenth. If the final grade thus computed lies below 0.7 the student fails, and above 4.0 the student receives a 4.0. I deviate from this procedure only when necessary to achieve the department's target median.

As an example, suppose students have the following weighted percentage scores: $\{0, 0.25, 0.50, 0.75, 1\}$. The lower quartile equals 0.25, the median 0.5, the upper quartile 0.75, and interquartile range 0.5. Outliers are scores above 1.5 or below -0.5 , so there are no outliers. The mean is 0.5, and the standard deviation 0.4. If your point score is 3, you receive an adjustment value of 0.6, and your grade is $2.9 + 0.6 = 3.5$.

Course Evaluations. You'll receive an email at the end of the term asking you to evaluate the course. Please take advantage of this opportunity. Your feedback improves my teaching and the design of the course. Evaluations are anonymous and take fewer than 10 minutes to complete. If over 90% of the class fills out an evaluation, you can use a 3×5 -inch card with handwritten notes on the final exam. [Here](#) is some information on the evaluation process.

University Holidays. Class is canceled on the following university holidays: Jan 15 Martin Luther King Day; Feb 19 Presidents Day. If you have a religious observance on the University of Washington's [list](#) that overlaps with scheduled exams, please contact me in the first week of class.

Learning Accommodations. My goal is to make this class as inclusive and accessible as possible. If you have a health condition that requires accommodations, please let me know during the first week of class. You should also contact Disability Resources for Students to coordinate learning and testing accommodations.

Misconduct. Please review the [university](#) and [department](#) rules for student conduct. If I suspect academic misconduct of any kind, I'm forced to refer you to the Office of Community Standards and Student Conduct for disciplinary action. If guilty, you'll receive a disciplinary warning, academic probation, or immediate dismissal from the university or department, depending on your misconduct. I can also assign you a failing grade for the course.