

Economics 301C: Intermediate Macroeconomics University of Washington, Autumn 2022

Disclaimer: This syllabus is tentative and may be subject to change.

Instructor: Frida Tianzhou Yao

Lecture: MW 8:30-10:20 am, ARC G070

Online Office Hours via Zoom: TThu 4:00-5:00 pm, Join URL: <https://washington.zoom.us/j/91362384949>

Email: tianzyao@uw.edu

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 the macroeconomic theory and to use it as a framework for discussing the current state of the US and world economy and for analyzing recent economic policy issues.

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.

Course Page

<https://canvas.uw.edu/courses/1579453>

You are responsible for regularly checking it and staying on top of announcements, including the files folder and exam schedules.

Learning Objectives

- 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 links between the domestic economy and the rest of the world
- Understand how the economy grows in the very long run through capital accumulation

Course Textbook(s)

The required text for the course is *N. Gregory Mankiw – Macroeconomics – 11th edition*. **You are also required to purchase the associated access to the publisher's online homework site (Achieve)**. I recommend you purchase the bundled e-book and website access via Canvas for the best price. A two-week free trial is available for those who are unsure about continuing in the class.

Click [here](#) to learn how to connect.

Practice Problems

Learning curve is for you to take adaptive quizzes and end of chapter problems on Achieve (not assigned on canvas). These are **not graded (optional)** and are for your additional exercise.

Grading

Tentative Schedule

Achieve Homework	Wednesday	Before Midnight	20%
Midterm	11/7	In class, 8:30 – 10:20 am	40%
Final	12/13	Finals week, Tue , 8:30 – 10:20 am	40%

These will be graded on clarity and accuracy. **Explain** your answer to each question completely. Points will also be taken off for any unclear or incomplete explanations (don't just answer "yes" or "no", only complete explanations will receive full credit). If the answer is numerical, **box** your final answers and clearly show the steps.

No questions during the exam. If you find any exam questions to be unclear/confusing, make your own assumptions, and state them up front clearly. A scientific calculator would be useful. The final will be **cumulative** but focus more on the second part of this course.

All tests will be conducted **in-person**. If you miss the midterm with a valid excuse, you must inform the instructor *on the same day* to arrange for make-up exam. If you miss the final exam, your class grade will be 0; an incomplete grade for the class can be given with a doctor's note or a proper excuse provided to me *before* the final exam.

The Department of Economics at UW requires that the median grade for all undergraduate economics courses fall within the range of **2.9-3.1**. A student who receives a median grade on every exam can expect a course grade somewhere in that range. I reserve the right to reward students who actively participate in class, do extremely well on the final and/or show a pattern of improvement throughout the quarter.

Homework Policy

The lowest grade will be dropped. The grade for the first HW will not count as part of your course grade. This first HW will act as a practice run.

Late submission policy: for every 24 hours past the time, an additional 25% will be taken off.

For each question, you will have two attempts. If you are wrong the first time, then you can get up to 85%. Solutions for the HW will be shown after the due date.

Course Outline:

The schedule below **may be subject to change**. Please make sure that you follow my updates closely.

1. Introduction: Chapters 1 and 2
2. Economy in the long run: Chapters 3, 4, 5, 6 and 7
3. Economy in the very long run: Chapter 8
4. Economy in the short run: Chapters 11, 12, 13, 15
Chapter 14 (if time allows)

Class Format

In ECON 301C, lectures will be offered in-person at the regularly scheduled class time. They will not be recorded but annotated lecture slides will be available for viewing on Canvas. Office hours will be held remotely via Zoom. Exams will be closed book and will be given in-person.

Academic integrity

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.

Behavior that constitutes academic misconduct includes but is not limited to cheating on exams or quizzes (copying answers from others, using unauthorized materials, a student not taking their own quiz/exam, etc.), copying homework answers, plagiarism.

You may read more at <http://www.washington.edu/cssc/facultystaff/academic-misconduct/>

Miscellaneous

Students are strongly encouraged to ask questions and foster discussions in class. These questions and discussions are useful in helping us all understand economics better.

The text and lectures are considered complementary. That is, a student will be most successful in this class when using both, rather than one or the other. Some material from the lecture may not be covered in the text and vice versa, so it's extremely important to take good notes during lecture and to read the assigned sections of the text.

Learning the economic way of thinking requires at least three sets of skills from students. You need to: i) learn new concepts, vocabulary and, essentially, the language of economics; ii) learn to use abstract tools to model human economic behavior; and iii) learn to apply those tools to understand the likely consequences of various forces (government policies as well as other economic, social and natural events).

As such, applying the tools of economic analysis and ultimately learning the economic way of thinking require a lot of practice. It is a great idea to form a study group among peers in your class to discuss the material of the course and/or do practice problems together.

Note: Reading current affairs topics from journals like Economist etc would be helpful for developing economic senses that sharpen intuition.

COVID Related Issues

In order to ensure the health and safety of the class, proper face coverings are required to be worn while you are in class.

You must stay home if you are sick, have COVID-19 symptoms, or if you test positive for COVID-19. Notify UW Environmental Health & Safety if you test positive for COVID-19 or have close contact with an individual who has tested positive. This requirement applies even if you're fully vaccinated.

Please be flexible and keep in mind that the class structure/teaching mode may change if the situation changes.

Religious Accommodations Policy

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 (<https://registrar.washington.edu/students/religious-accommodations-request/>).

Disability Accommodations Statement

Your experience in this class is important to me. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law. If you have already established accommodations with Disability Resources for Students (DRS), please activate your accommodations via myDRS so we can discuss how they will be implemented 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), contact DRS directly to set up an Access Plan. DRS facilitates the interactive process that establishes reasonable accommodations. Contact DRS at disability.uw.edu.