

### **Econ 301A: Intermediate Macroeconomics**

This course develops an analytical approach to macroeconomics that is based on theoretical underpinnings dating back to the Great Depression of the 1930s, most importantly the work of John Maynard Keynes in his 1936 book, *The General Theory of Employment, Interest and Money*.

Much has changed in macroeconomic theory during the past half century, especially following economic crises such as the great inflation of the 1970s and the 2008-2009 financial crisis. Macroeconomic theory is continuing to evolve in response to the ongoing Covid-era stresses on the global economy.

The material in this course is based primarily on the textbook by Olivier Blanchard, who is one of most influential macroeconomists of the last forty years. As a theorist Blanchard laid the foundations for New Keynesian macroeconomics in the 1980s. As a policy maker he served as the chief economist for the International Monetary Fund for seven years between 2008 and 2015. He is currently a senior fellow at the Peterson Institute for International Economics in Washington, DC.

#### **My background:**

I am a macroeconomist with an area interest in Latin America and am currently a visiting professor at the Universidad de Santiago in Chile. I have a special interest in financial markets and closely follow the Fed's monetary policy decisions.

#### **Course Book:**

Olivier Blanchard, *Macroeconomics*, eighth edition, 2021

#### **Course Canvas:**

<https://canvas.uw.edu/courses/1631770>

#### **Office Hours:**

- I will generally stop lecturing at 6 for after-class office hours.
- During the weeks before the midterms I will have additional office hours.
- I will also answer simple, clarifying email questions.

#### **Grading Policy:**

**Quizzes:** Your grade will be partially based on six quizzes on material in the textbook and current events. The quizzes will be on April 4, 11, 18; May 9, 16, and 23.

- I will count your top five quiz results. Each of the top five quiz results will be worth two percent of your grade. Missing a quiz for any reason will result in a zero for that quiz.

#### **Problem Sets:**

- There will be two problem sets—the first one due on Tuesday April 25 and the second one on Tuesday May 30. Each problem set will be worth five percent of your grade.

## Exams:

- **Midterms Tuesday May 2 and Thursday June 1**  
**There is no final exam**
- Each midterm exam is worth 40 percent of your grade. The exams will cover all lectures, material in the textbook, handouts, and class discussions of current events.
- If you miss the first exam a makeup exam (different from the original exam) will be given during the eighth week of classes.
- If you miss the second exam you will receive an incomplete provided that you have been doing satisfactory work up until the last two weeks of the quarter, in conformance with University policy:
  - Incomplete grades may only be awarded if a student is doing satisfactory work up until the last two weeks of the quarter.
  - Undergraduate students must not register for courses in which they have received an Incomplete, since a grade earned in a repeat course will not be recorded as an Incomplete conversion grade. To obtain credit for the course, an undergraduate student must convert an Incomplete into a passing grade no later than the last day of the next quarter.
  - An Incomplete grade not made up by the end of the next quarter (summer excluded) will be converted to the grade of 0.0 by the Registrar unless the instructor has indicated, when assigning the Incomplete grade, that a grade other than 0.0 should be recorded if the incomplete work is not completed. The original Incomplete grade is not removed from the transcript.

## Religious Accommodation:

- The UW has developed 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 Faculty Syllabus Guidelines and Resources. Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form available at <https://registrar.washington.edu/students/religious-accommodations-request/>.

## Course Schedule

Tues March 28 Chapter 3  
Tues April 4 Chapter 4; quiz 1  
Tues April 11 Chapter 5; quiz 2  
Tues April 18 Chapter 7; quiz 3  
Tues April 25 Chapter 8; PS 1 due

Tues May 2 **Midterm 1**  
Tues May 9 Chapter 9; quiz 4  
Tues May 16 Chapter 6; quiz 5  
Tues May 23 Chapter 22; quiz 6  
Tues May 30 Chapter 22; review; PS 2 due

Thurs March 30 Chapter 3  
Thurs April 6 Chapter 5  
Thurs April 13 Chapter 7  
Thurs April 20 Chapter 8  
Thursday April 27

Thurs May 4 Chapter 9  
Thurs May 11 Chapter 6  
Thurs May 18 Chapter 15  
Thurs May 25 Chapter 22  
Thurs June 1 **Midterm**