

ECON 301 C: INTERMEDIATE MACROECONOMICS

Winter 2023

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| Instructor: Fatih Turhan | Time: Mon & Wed, 8:30am – 10:20am |
| Email: fturha@uw.edu | Place: GLD 435 |

Objectives: ECON 301 is the basic prerequisite for specific upper division courses—advanced macroeconomics courses, monetary economics, and international courses among others.

Course Page:

1. <https://canvas.uw.edu/courses/1612367>

Prerequisites:

Minimum grade of 2.0 in ECON 201; 2.0 in ECON 300

Office Hours: Mondays, 1:00pm-2:00pm and Wednesdays, 1:00pm-2:00pm. **Location:** Savery 319F.

Main References:

This is the only textbook required for the course.

- N. Gregory Mankiw, *Macroeconomics*, Worth Publishers, 11th edition, 2022.

Grading Policy: Homework (25%), Midterm (35%), Final (40%).

Important Dates:

Midterm Feb 6th, 2023
Final Exam Mar 8th, 2023

Class Policy:

- Please sign up for *Achieve* (via Canvas).
- Regular attendance is essential and expected.
- Please keep up with current affairs on the big macroeconomics news—*The Economist*, *Financial Times*, The WSJ, The NYT. This way you can use the course as a framework to think about day-to-day issues economists face.
- In ECON 301 C, lectures will be offered live at the regularly scheduled class time unless mandated by the university. The lecture slides will be available for viewing on Canvas. Office hours will be held in-person only. Assignments must be submitted remotely via Canvas. Exams will be given in-person.

Assignments:

- Weekly homeworks are assigned every Wednesday evening after class and due the following Sunday at 11:59pm. They are to be done on Macmillan's *Achieve* portal via Canvas. The lowest homework grade will be dropped from the final grade.

In this course you will learn...

- The importance of microeconomics as a foundation for macroeconomics
- How aggregate economic activity is measured at the level of a nation
- How basic models of the economy summarize and explain the interactions between these main macroeconomic measures, output, employment, and inflation
- What causes economic activity to fluctuate over the years, from recessions to full employment and back
- The role of government in trying to smooth out these fluctuations
- The links between the domestic economy and the rest of the world
- The differences between adjustment in the short run and adjustment in the long run
- 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
- How the economy grows in the very long run through capital accumulation and technological progress
- Specific concepts like dynamics and expectations

Grading guidelines and make-up policy:

- The upper median grade for ECON 301C should be no higher than 3.1 .
- Make-up policy: Replacing a missing exam grade by averaging it with another exam can only be done if the other exam covers the same material. Otherwise a part of the course would not be tested.

Examination rules:**• Exam Absence Policy-**

- If you are unable to make it to an exam period **due to illness or another serious unexpected happening**, do the following:
 - * Contact your instructor **the same day** to notify him/her that you are not able to take the exam and why.
 - * If you missed the exam for health reasons, you need to show **as soon as possible** to your instructor a valid medical note issued by a medical professional, on the original exam date. There is no flexibility on this matter. The arrangement for making up the missing credits may vary from instructor to instructor (make-up exam etc).
 - * If there was *some other reason* for missing the exam (car accident, meteor shower etc.) come and see your instructor to explain these reasons – you will need to show proper valid documentation. Not waking up or missing your bus/plane is **not** an acceptable excuse.
- If you know that you are going to be away **due to an university related activity** (e.g. sport, debate), let your instructor know well in advance (preferably in the first week of the quarter) so that arrangements for make up can be made upon presentation of proper valid documentation.

- **Exam Taking Rules-**

- Material allowed during a closed book exam-
 - * All books, papers, notebooks etc. must be placed inside your bag (backpack etc.) and the bag must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach (classroom window sill etc.) Note that individual instructors may have specific policies (open book exams etc.)
 - * Only keep writing tools and **basic calculators** (i.e. simple 4-functions calculators). Graphing calculators or calculators with memories will not be allowed. **Sharing of calculators is not permitted.**
 - * **Cellular phones** must be turned off before entering the class and placed in your closed bag (not in your pocket). You are not allowed to use a cellular phone during an exam. Doing so will result in the termination of your exam time (your exam being taken from you at this point). Likewise **ipads** or **ipods** (or similar devices) are not allowed. The use of personal computers is not allowed during an exam.
 - * Baseball caps with visors and any kinds of headgear hiding your eyes are not permitted.
- Attendance and special accommodation
 - * You are expected **not to leave the room** during the exam except in case of emergency. This includes restroom use; be sure to use the restroom before the beginning of the exam.
 - * 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 show your instructor your documentation from the Office of Disability Resources for Students on the first day of class, so that your instructor can make all the necessary arrangements if you wish to take your exam in a separate place.

Accommodations for Students with Disabilities:

- Your experience in this class is important to me. If you have already established accommodations with Disability Resources for Students (DRS), please talk to me at your earliest convenience so we can discuss your needs 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), you are welcome to contact DRS at 206-543-8924 or uwdrs@uw.edu. Or visit <http://depts.washington.edu/uwdrs/>.
- DRS offers resources and coordinates reasonable accommodations for students with disabilities and/or temporary health conditions. Reasonable accommodations are established through an interactive process between you, your instructor and DRS. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law.

Religious Accommodations:

- 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/>).

Academic Honesty:

1. Exams are individual work and cheating will not be tolerated. Looking at a neighbor's exam is considered cheating. If a student is seen committing this act, they will not be allowed to continue taking their exam. The neighbor sitting next to the student will also be duly punished if they are seen as facilitating this act of cheating.
2. Altering an exam before submitting it for a review of the grading, obtaining an advance copy of an examination, or arranging for a surrogate test-taker are all flagrant violations of University policy.
3. Cheating of any kind may result in expulsion from the University. The Department will follow University policy in case of academic misconduct. I strongly recommend that you review University policy at <http://www.washington.edu/uaa/advising/help/academichonesty.php>
4. Students found to have engaged in academic dishonesty will be subject to sanctions, which range from a disciplinary warning to permanent expulsion from the University, depending on the seriousness of the misconduct.

| Week | Date | Outline |
|------|----------------------|--|
| 1 | Jan 4 th | Chapter 1: The Science of Macroeconomics |
| 2 | Jan 9 th | Chapter 2: The Data of Macroeconomics |
| | Jan 11 th | Chapter 3: National Income |
| 3 | Jan 16 th | Martin Luther King Jr. Day |
| | Jan 18 th | Chapter 4: The Monetary System |
| 4 | Jan 23 rd | Chapter 5: Inflation |
| | Jan 25 th | Chapter 6: The Open Economy |
| 5 | Jan 30 th | Chapter 7: Unemployment and the Labor Market |
| | Feb 1 st | Chapter 8: Capital Accumulation as a Source of Growth |
| 6 | Feb 6 th | Midterm (Chapters 1-8) |
| | Feb 8 th | Chapter 9: Population Growth and Technological Progress |
| 7 | Feb 13 th | Chapter 10: Growth Empirics and Policy |
| | Feb 15 th | Chapter 11: Introduction to Economic Fluctuations |
| 8 | Feb 20 th | Presidents' Day |
| | Feb 22 nd | Chapter 12: Aggregate Demand I |
| 9 | Feb 27 th | (...Chapter 12 continued; Chapter 13: Aggregate Demand II) |
| | Mar 1 st | Chapter 15: Aggregate Supply and the Short-Run Tradeoff Between Inflation and Unemployment |
| 10 | Mar 6 th | Chapter 16: A Dynamic Model of Economic Fluctuations |
| | Mar 8 th | Final (Chapters 9 onwards) |

Table 1: Weekly schedule