ECON 302-03 Intermediate Macroeconomics

Spring 2015 Syllabus

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Introduction

Macroeconomics is the study of economic aggregates such as employment and inflation, and of the public policies (monetary and fiscal) aimed at controlling these aggregates. We will concentrate on short-run issues in the first 2/3 of the course: aggregate demand and supply in closed and open economies, business cycles and stabilization policies. The last 1/3 of the course will focus on long run issues of economic growth.

Prerequisites

It is necessary to be competent with algebra manipulation and basic calculus (differentiation). See the math review sheet for more information. Also, since this is a second level class in macroeconomics, I will take for granted that you are familiar with simple economic terms and concepts.

Readings

Macroeconomics by Gregory Mankiw (8th edition) is the textbook adopted for this course. Additional readings on special topics or current economic conditions will be provided during the semester. Materials covered in class will be much more detailed than that presented in the textbook, some sections of the course will not appear in the textbook altogether.

Course Requirements

There will be two in class exams and a comprehensive final, plus regular homework assignments. The weights in determining the final course grade are:

Exam 1 25%
Exam 2 30%
Final 35%
Homeworks 10%

Exams will take place on the following dates:

Exam 1 February 17th, 2015 (Tue, class time)
Exam 2 March 31st, 2015 (Tue, class time)
Final May 12th, 2015 (Tue, 10-12pm)

Make up exams will not be possible so attendance is required on the stated exam dates. No exceptions will be made (so please don’t schedule flights that leave before your final exam!).

On time completion of required readings and assignments are expected. Late assignments will NOT be accepted for ANY reason. However, you are allowed to drop two homework assignments from the calculation of your final grade.

Any student who misses (or expect that he/she will miss) an exam due to serious medical or family-related emergency must inform me and provide the required documentation either prior to the exam date or no later than the end of the class meeting following the exam date. Upon verification of the validity of the documentation, the weight for the missing exam will be placed on the final exam. In order to receive a passing grade for the class, students must be present for the final exam, otherwise, the course grade will be an automatic F.

All assignments should be submitted in class (unless otherwise noted). If for some reason you cannot attend class and wants to hand in the assignment using other means (such as the class lockbox in the econ alcove), you must inform me first. I need to know where and when you’ve left your assignment in order to determine that the assignment has been handed in by the relevant deadline. The assignment will be considered late and not accepted for grading if you fail to comply by these guidelines.

I will try to be prompt in grading and returning assignments and exams. If the assignment is handed in late, expect a potentially long delay in getting the assignment back. I will also be as careful as possible in assigning grades. However, if you believe a grading mistake has been made, you may submit a written request for a re-grade of the whole exam/assignment within a week after the exam/assignment has been returned, carefully explaining why you believe the grade assigned is incorrect. Be forewarned, however, that your grade may go up or down as a result of a re-grade.

Course Outline

Part I: The Short Run

1. Introduction
   Mankiw Chapters 1 and 2
2. Business Cycles: Facts and Theories
Mankiw Chapter 10 (pg. 273-277)

3. A Basic Model of Aggregate Demand and Supply
Mankiw Chapters 3 and 10 (pg. 284-300)

4. Aggregate Demand in Detail
Mankiw Chapters 11 and 12

5. Aggregate Supply in Detail
Mankiw Chapter 14

6. Money Supply & Money Demand
Mankiw Chapters 4 and 5

7. Macroeconomic Policy
Mankiw Chapter 18

8. The Open Economy
Mankiw Chapters 6 and 13

**Part II: The Long Run**

9. Economic Growth
Mankiw Chapters 8, 9, and Appendix to Chapter 9

**Special Notes**

In an effort to improve efficiency during office hour times, if you’d like to come in to see me, please sign up for an office hour slot using the following link to Google Docs (link also available on Moodle):
https://docs.google.com/spreadsheets/d/1TkXPtkJzMXkp631vD6-S-ebhgGDUN8pYSNY_8yMyYi8/edit?usp=sharing

The sign-up sheet will be updated every Wed evening with slots for the following week. Please DO NOT sign up for more than one slot at a time (but you can certainly stay longer in the office if that becomes necessary and no one else is around), and try not to change the time slot you signed up for after you’ve committed to it. I have also left the first half hour of my office hours as “Open Visit.” This means you can just drop by during those times without signing up for a time slot.

All students are expected to adhere to the Wesleyan University Honor Code
(http://www.wesleyan.edu/studentaffairs/honorboard/honorcode.html). If you have questions regarding plagiarism and the appropriate way to give credit to sources in any work you submit, please contact me or schedule an appointment with the Olin librarians. You are allowed to work
on the homework with your classmates, but you must hand in your own copy of the homework with the answers written out in your own words. No credit will be given for homework with exactly the same answers. I will not tolerate academic dishonesty. Any such behavior will be reported to the VP for Student Affairs and the Student Honor Board.

Wesleyan University is committed to ensuring that all qualified students with disabilities are afforded an equal opportunity to participate in and benefit from its programs and services. To receive accommodations, a student must have a documented disability as defined by Section 504 of the Rehabilitation Act of 1973 and the ADA Amendments Act of 2008, and provide documentation of the disability. Since accommodations may require early planning and generally are not provided retroactively, please contact Disability Resources as soon as possible. If you believe that you need accommodations for a disability, please contact Dean Patey in Disability Resources, located in North College, Room 021, or call 860-685-5581 for an appointment to discuss your needs and the process for requesting accommodations. The Disabilities Services website is http://www.wesleyan.edu/studentaffairs/disabilities/index.html. Note that I will not be able to provide accommodations to students who claim disability without documentation, hence please make sure you sort things out with Dean Patey and get the documentation to me before your first assignment or exam is due.