

EC 1210-S01 & S02

Intermediate Macroeconomics

Course Syllabus

Brown University
Department of Economics
Fall 2013

Instructor: Stelios Michalopoulos

Lectures for S01: Tuesdays and Thursdays 09:00 am - 10:20 am

Lectures for S02: Tuesdays and Thursdays 10:30 am - 11:50 am

Class Location: Bio Med Center 291

Office Hours: Tuesdays and Thursdays 12:30 pm - 2:30 pm

Office Location: 70 Waterman Street – Office 308

Email: smichalo@brown.edu

TA's for S01

Name: Lucas Scottini

Lucas_Scottini@brown.edu

Office Hours

Time: Thursday 2.20pm-4.20pm

Location: Rob. Hall basement

TA's for S02

Name: Mario_Francesco_Carillo

Mario_Francesco_Carillo@brown.edu

Office Hours

Time: Tuesday 2.20pm-4.20pm

Location: Rob. Hall, basement

Name: Depetris Chauvin

Emilio_Depetris_Chauvin@brown.edu

Office Hours

Time: Friday: 9.00am-11.00am

Location: 70 Waterman, office 106

Name: Laurence Wicht

Email: Laurence_Wicht@brown.edu

Office Hours

Time: Wednesday 9am-11am

Location: Rob. Hall, basement

Sections will meet a total of 10 times; the 8 Mondays the problem sets are due and the 2 Mondays following the midterms. The meetings times are 10am-11am; 11am - noon; 4pm-5pm; 5pm-6pm.

Course Description

This course is designed to introduce students to classic macroeconomic issues such as inflation, unemployment, interest rates, growth and technological progress. The course will provide a framework to address these issues and to study the impact of different policies, such as monetary and fiscal policies, on aggregate economic outcomes. The material focuses on both long run and contemporary higher frequency economic

fluctuations providing a unified framework for understanding macroeconomic performance over time.

Course Materials

The primary text for this course is Macroeconomics, 6th Edition by Olivier Blanchard. A suggested purchase is another textbook that will be used in the last third of the course, *Economic Growth* by David Weil, Addison-Wesley Publishers, Third Edition. 4 copies of Weil's book are available at the Rock as book reserves.

The power point slides used in the lecture, additional readings and problem sets will be available through Canvas: <https://canvas.brown.edu/>

Grading

Final Grades will be determined on a combination of class participation, 8 problem sets, 2 midterm examinations, and a final exam.

Problem Sets: (16%) Problem Sets must be legible, stapled, and turned in on time. Late problem sets will receive no credit unless a previously arranged extension is granted.

Exams: (80%) Two in-class midterm examinations (Midterm I: 30%, Midterm II: 20% each) and a final (30%) will be held. Each exam will last 1:20 minutes. Absences from the final examination will be granted for family and medical emergencies, *if and only if* the request is accompanied by a letter from the Dean. No alternate arrangements will be made.

Midterms will be similarly administered, but if you are excused from taking either midterm, the percentage value of each exam will be carried over to the final exam.

Participation: (4%) Class participation will be measured on quality and not on quantity. That is, quality consists of showing intelligence in class, as well as being responsive to questions.

Useful Info:

If you disagree with the grading of an assignment/exam, you may submit it for review *within 7 days* of having been returned the exam. The request for re-grade **MUST** be done in writing, be attached to the exam and must include a description of what the problem is and why you think the exam should be graded differently. In such cases, the whole exam may be re-graded – not just the question you identified.

If you need an accommodation, as a result of a documented disability, you must register with the Student and Employee Accessibility Services (SEAS) **at the beginning** of the semester.

Etiquette

Lecture attendance is not compulsory. As such, do not leave during class unless it is an emergency. Please silence cell phones.

By taking this course, you explicitly pledge that you will not cheat (or help others to cheat) in any way on the exams. Any violations will result in an NC, and a report will be sent to the Dean.

Key Dates:

Problem Sets Due on: 09/16, 09/23, 09/30, 10/14, 10/28, 11/04, 11/18, 12/09

The Problem Sets are due in the beginning of the section with the teaching assistant.

After the deadline the solutions are posted online.

Midterm I: Thursday 10/17, Midterm II: Thursday 11/07

Final: Tuesday, December 17th; 9am-11am

Tentative Course Outline

09/05	Course Logistics & Syllabus exposition & Intro	Ch 1
09/10	Math review & Aggregate Output	Ch 2
09/12	The Goods Market	Ch 3
09/17	Financial Markets	Ch 4
09/19	The IS-LM model	Ch 5
09/24	The IS-LM model continued	Ch 5
09/26	The Labor Market	Ch 6
10/01	The AS-AD model	Ch 7
10/03	The AS-AD model continued	Ch 7
10/08	The Crisis	Ch 9

10/10	Unemployment and the Phillips Curve	Ch 8
10/15	Expectations: Basic Tools	Ch 14
10/17	Midterm I (Chapters 1-7, 9)	
10/22	Financial Markets and Expectations	Ch 15
10/24	Expectations, Consumption and Investment	Ch 16
10/29	Expectations, Output and Policy	Ch 17
10/31	Openness in Goods and Financial Markets	Ch 18
11/05	The Goods Market in an Open Economy	Ch 19
11/07	Midterm II (Chapters 8, 14 - 17)	
11/12	Output, the Interest Rate and the Exchange Rate	Ch 20
11/14	The Solow Model	
11/19	The Solow Model continued	
11/21	Growth and Development Accounting	
11/26	A Model of Technology and Ideas	
12/03	Government, Institutions and Culture	
12/05	African Development	
12/17	Final Exam (Chapters 18 – 20 and Growth Material)	