ECON-3133: Intermediate Macroeconomic Theory

Section 003, Fall 2019

Department of Economics, University of Oklahoma

SYLLABUS

Note: The syllabus is the plan. Modification of the plan may be needed during the semester. The instructor will make explicit announcements pertaining to any such changes.

General Information

Lecture: TR 12:00 PM – 1:15 PM, Room 0125, Dale Hall

Instructor: Hewei Shen

Email: hewei.shen@ou.edu

Office: Room 334 Cate Center 1

Office Hours: 9:00 AM-10:00 AM on Tuesdays, 1:30 PM – 2:30 PM on Thursdays, or by appointment.

Teaching Assistant: Mr. Ruichun Liu (Ruichun.Liu-1@ou.edu)

TA Office Hours: 10:00 AM -11:00 AM on Mondays and Fridays or by appointment. Room 222, Cate Center 1

Course description: This course takes an intermediate level approach to macroeconomic theory and its applications. During the semester, we will use analytical tools and formal models to explain the behavior of output, inflation, employment, interest rates, exchange rates, and other aggregate economic quantities. This set of tools will help students to understand current economic issues, forecast the behavior of the economy, and assess the impact of policy choices. By the end of the semester, the students will be able to use the concepts and analytical tools they have learned in the class to address macroeconomic questions in a structured, analytically rigorous way. Finally, this course also helps prepare students entering graduate education or starting careers in management, finance, or economic policymaking.
Prerequisites: ECON-1113 (Principles Macro) and ECON-1123 (Principles Micro). MATH-1743 (Calculus I), MATH-1823 (Calculus and Analytic Geometry I), or MATH-1914 (Differential and Integral Calculus I).

Required Textbook: Macroeconomics, second edition, by Hubbard, R. Glenn, O'Brien, Anthony P., Rafferty, Matthew P; ISBN: 978-0133407914. Both the hard copy and the electronic version are acceptable. You will need access to MyLab Economics to complete online assignments. Other course material including lecture notes, assigned reading, and assignments will be posted on Canvas.

Course Website: Course material and announcements for the class will be posted through Canvas.

Grading Policy

Possible course points are 500. Your course grade will depend on your performance in the following weighted areas.

- Assignments: 50 points (10%)
- Midterm Exam 1 on September 17th: 100 points (20%)
- Midterm Exam 2 on October 15th: 100 points (20%)
- Midterm Exam 3 on November 12th: 100 points (20%)
- Final Exam: 150 points (30%)
- Attendance: extra 10 points (2%)

Grading Scale:

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<th>Grade</th>
<th>Points</th>
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<tr>
<td>A</td>
<td>500-450</td>
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<td>B</td>
<td>449-400</td>
<td>80%</td>
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Exams: There are three in-class midterm exams and one final exam. The dates of the midterm exams are listed above. The final exam will cover all topics discussed throughout the course and is scheduled on **Monday, December 9th, 2019, 1:30pm - 3:30pm**, in Room 0125 Dale Hall. **Your schedule must permit you to be free to take the final exam at the time above.** Unexcused absences result in 0 for exams. If you miss a midterm and have a documented excuse, the midterm’s weight will shift to the final exam. Evidence of excuse must be sent to the instructor no later than two weekdays after the exam day.

Assignments: Assignments are used to help you review course material and apply the tools learnt in class. There will be 12 online homework assignments and the lowest two scores will be dropped. Late homework will not be graded and receives a 0 automatically. No make-up or individual due extension will be given to homework. Assignments will be submitted through MyLab Economics and they **will due at 11:59 P.M. on the dates specified below.**

Dates: August 27th; September 3rd, 10th, 17th; October 1st, 8th, 15th, 29th; November 5th, 12th, 26th; December 3rd.

Attendance: You are expected to positively contribute to the learning environment. Even the best textbook cannot possibly replicate a great classroom environment. **I will take attendance 15 times.** These can boost your final grade by no more than 10 course points (2% of your final grade). Adjustments are as follows: 13-15 times earns a boost of 10 points (2%), 12 times earns a boost of 5 points (1%), and 11 times or less earns 0 point.
The course outline is tentative. Some topics might be expanded or omitted to best match the students’ interests. Explicit announcements of the changes will be made in class and through Canvas if these is any.

Aug. 22 Chapter 1: The Long and Short of Macroeconomics
Aug. 27 & 29 Chapter 2: Measuring the Macroeconomy
Sep. 3 & 5 Chapter 3: The U.S. Financial System
Sep. 10 & 12 Chapter 4: The Global Financial System
Sep. 17 Exam 1

Sep. 19 & 24 Chapter 5: The Standard of Living over Time and Across Countries
Sep. 26 & Oct. 1 Chapter 6: Long-Run Economic Growth
Oct. 3 & 8 Chapter 7: Money and Inflation
Oct. 10 Chapter 8: The Labor Market
Oct. 15 Exam 2

Oct. 17 & 22 Chapter 9: Business Cycles
Oct. 24, 29 & 31 Chapter 10: Explaining Aggregate Demand: the IS-MP Model
Nov. 5 & 7 Chapter 11: The IS-MP Model: Adding Inflation/ Review
Nov. 12 Exam 3

Nov. 14 & 19 Chapter 12: Monetary Policy in the Short Run
Nov. 21 & 26 Chapter 13: Fiscal Policy in the Short Run
Nov. 28 No-Class: Thanksgiving Break
Dec. 3 Chapter 14: Aggregate Demand, Aggregate Supply and Monetary Policy
Dec. 5 Review
Dec. 9 Final Exam
Final Remarks

Any questions about the syllabus must be addressed to the instructor within the first week of class.

Email policy: The best way to reach me is through email and I do NOT respond to canvas messages or the “ask instructor” function in MyLab Economics. I will do my best to respond to emails within 24 hours on a weekday, 48 hours on a weekend, according to the following policy:

a) I only respond to emails posing questions that can be answered in a sentence or two. For detailed questions, please see me after class or during my office hours.

b) I do not reply to emails that request information that can be found in the announcements or the syllabus, so you should check those places first.

c) The university policies do not allow me discuss grades through emails – for that, please see me after class or during my office hours.

Classroom Etiquette: I value your presence in my class, and I want your classmates to feel the same way. Please do not use laptop or cell phone during lectures, unless otherwise explicitly asked for by the instructor. This policy prevents disruptive behaviors such as watching movies and videos, playing games, checking sports core, and chatting. If you use your cell phone/ laptop or have any other disruptive behaviors during the lecture, I may ask you to leave the classroom and count you as absent for that lecture.

Academic Integrity: Dishonesty of any kind is not tolerated in this course. Dishonesty includes, but is not limited to, cheating, plagiarizing, fabricating information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with academic work of other students. Students who are found dishonest will receive the most severe
academic sanction consistent with OU polices. A minimum penalty for any breach of academic integrity is the grade of “F” for the course. In addition, I will report incidences of academic dishonesty to the Integrity Council, which may in turn administer additional punishment. The University of Oklahoma has information at its website: https://integrity.ou.edu/students.html. Be sure to read the contents of this site.

**Disabilities:** If you desire classroom/testing accommodations for a disability, contact your instructor outside of class to present the supporting documents from the University of Oklahoma Disability Resource Center, http://www.ou.edu/drc. Requests for accommodations for disability must be received and authorized by your instructor in written form no less than two weeks in advance of need, in order to allow adequate time to review and make appropriate arrangements. No accommodation should be assumed until authorized by your instructor.

**University calendar:** The last day to withdraw from the class and receive an automatic “W” is Friday, November 8th, 2019. After this date, you can obtain a late withdrawal from a course only by receiving special permission from the dean of the college. Such permission is VERY difficult to get. You can find information (including holidays, and last day for withdrawal) about the university calendar on webpage http://www.ou.edu/admissions/academic_calendar/fall-2019.

**Adjustments for Pregnancy/Childbirth Related Issues:** Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact me as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see www.ou.edu/content/eoo/faqs/pregnancy-faqs.html for commonly asked questions.

**Title IX Resources:** For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University offers a variety of
resources, including advocates on-call 24.7, counseling services, mutual no contact orders, scheduling adjustments and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office 405-325-2215 (8-5, M-F) or OU Advocates 405-615-0013 (24.7) to learn more or to report an incident.