

ECON 301 - INTERMEDIATE MACROECONOMICS

Fall 2017

Instructor: Ziran (Josh) Ding	Time: MW 8:30am – 10:20am
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Introduction and Overview

- **Course Description** Welcome to ECON 301, Intermediate Macroeconomics! ECON 301 is the intermediate course in macroeconomic theory. The economics prerequisites for this course are ECON 200 and ECON 201 (or the equivalent). The course is designed to be a rigorous, model based study of intermediate macroeconomic theory. While some of the basic concepts may be familiar to you from ECON 201, this course will explore issues in greater depth and in a more technically sophisticated manner. A solid mathematical background is essential for your success in this course. Accordingly, MATH 136 is also a strict prerequisite.

The topics discussed in this class fall into two categories: issues related to the growth of the economy and issues related to periodic fluctuations in the size of the economy. We will address these two broad topics using two macroeconomic models: the Solow growth model and the AD-IA model. The final section of the course addresses open economy macroeconomic issues and takes a closer look at the role of expectations in macroeconomic models.

- **Learning Goals** We have a few learning goals for this course. The first set of goals relates to your stock of economic knowledge. By the end of the term, you should know the standard macroeconomic terminology, and have in your mind a simple model of the economy at the aggregate level. This requires that you learn how several key macroeconomic variables are related. You will also learn to interpret macroeconomic data and charts. The second set of goals relates to your ability to apply this economic knowledge. This means analyzing news and current economic developments and forming opinions that you can support with theory or data. It also means evaluating economic policy measures proposed by government officials. You should be able to explain to friends how specific policy proposals will likely affect a nations growth prospects or business cycle.
- **Textbooks** The required textbooks are Charles I. Jones's *Macroeconomics, 3rd edition*. The textbook is a reference tools and a supplement to lectures, which are the primary learning tool in this class. Even though we will cover technical material in class, the subject matter is extremely useful for understanding real world economic issues. I will try to develop real world applications in class whenever possible. For your part, you should be inquisitive about the world: read a newspaper like the Wall Street Journal or the New York Times every day and read a periodical like the Economist every week to stay abreast of economic developments in the United States and internationally.
- **Course Page:** <https://canvas.uw.edu/courses/1116287>. All course material and problem sets will be on Canvas. Make sure you check it frequently and complete on-line problem sets before the due date.
- **Tentative Course Outline:**

█ Please refer to the last page of this syllabus

Policies and Procedures

Here you will find information about attending (or not attending) lectures, about assignments and due dates, what to do if you are confused, about the exams you will take, about your grades and how they are curved, about make-ups, late work, extra credit in short, you will find everything you need to succeed in this class. Please read this section carefully, and return to it often.

- **Attending Lectures** I strongly recommend that you attend lectures. In my experience, students who regularly miss lectures do poorly on exams, and exams make up the majority of your grade. If you do miss class, you're responsible for the material you miss and should make every effort to get notes from a fellow student.
- **Reading the Textbook** Students typically only retain 30% - 40% of ideas presented in lectures, so it is important that you reinforce the material covered in class by reading the textbook. Read each chapter before its discussed in class if you can, but don't worry too much if you can't.
- **Office Hours** Please come to office hours Monday and Wednesday, 10:20am-11:20am, in SAV 319H. Come if you have questions about the course, if you're confused by a particular topic, or if you have any other questions that you think I can help with. My hope is that you'll have studied the reading and lecture notes before coming, but don't worry if you haven't. You can also write me an email.
- **Email** Email is a blessing and a curse. It is an efficient way for requesting a meeting, but it can tempt you to avoid taking responsibility for ordinary course management. I will reply to emails that request a meeting, or a simple clarification of a course topic, but a detailed explanation of course material are best reserved for a face-to-face conversation. If you email me before noon I will do my best to respond the same day, otherwise you will receive a response the next business day. Do not expect a response over the weekends or over holidays. Finally, do not use Canvas to contact me.
- **Work Load** Typically, 1 credit represents a total student time commitment of 3 hours each week in a 10-week quarter. This course has 5 credits, so expect to spend about 3×5 hours per week on this course, including time spent in class, on reading or other study, on problem solving, writing, or other class-related activities.
- **Homework** You'll have 8 homework assignments, typically it's due on Mondays in class. Solutions become available on Canvas after the homework due date. You should definitely check your own work against the solutions and restudy material that you get wrong. Students will be asked to form study groups based on their own coordination. Each group member should actively participate and contribute to the homework.
- **Exams** There are two exams for this course: one midterms (Oct 30th, 8:30am-10:20am, CMU B006), and a final (Dec 6th, 8:30am-10:20am, CMU B006). Midterm 1 covers all material from weeks 15 the final is **cumulative**. All exams are closed book and closed notes, unless otherwise indicated. You may use any non-programmable calculator, and an English-to-English dictionary. I don't give makeup exams unless you have a doctor's note signed and dated the day of the exam stating that you were medically unfit to take the exam.
- **Grading** I use the following weights to calculate final grades: homework (30%), midterm (30%) and final (40%). Here's my procedure for curving scores: Let \mathcal{S} be a set of student scores, and $s_i \in \mathcal{S}$ the score of student i . I calculate student i 's curved percentage, p_i , as $p_i = \frac{s_i + \alpha(s_{max} - s_i)}{s_{max}}$, where I choose α so that the median curved percentage lies between 72.5% and 77.5%, and where $s_{max} \in \mathcal{S}$ is the maximal element in \mathcal{S} . At the end of the term, I calculate for each student i a weighted-average curved percentage according to the formula $\bar{p}_i = 0.3 \times p_{i,homework} + 0.3 \times p_{i,midterm} + 0.4 \times p_{i,final}$. I use the table below to convert weighted-average curved percentages to final grades on the 4.0 grading scale. [Here](#) is some information on interpreting grades on the 4.0 grading scale.

\bar{p}_i Score	4.0 Scale	Grade	\bar{p}_i Score	4.0 Scale	Grade
100	4.0	A	57.5	2.3	C+
97.5	3.9	A	55.0	2.2	C+
95.0	3.8	A-	52.5	2.1	C
92.5	3.7	A-	50.0	2.0	C
90.0	3.6	A-	47.5	1.9	C
87.5	3.5	A-	45.0	1.8	C-
85.0	3.4	B+	42.5	1.7	C-
82.5	3.3	B+	40.0	1.6	C-
80.0	3.2	B+	37.5	1.5	C-
77.5	3.1	B	35.0	1.4	D+
75.0	3.0	B	32.5	1.3	D+
72.5	2.9	B	30.0	1.2	D+
70.0	2.8	B-	27.5	1.1	D
67.5	2.7	B-	25.0	1.0	D
65.0	2.6	B-	22.5	0.9	D
62.5	2.5	B-	20.0	0.8	D-
60.0	2.4	C+	17.5	0.7	D-

- Course Evaluations** You'll have the opportunity to evaluate this course toward the end of term, and I encourage you to give me your feedback. I'll use your feedback improve my teaching and the design of the course. The evaluations are anonymous, and they only takes five or ten minutes to complete.
- Electronic Devices** The use of laptops, netbooks, tablets, etc, in class to take classnotes, view slides or work on class projects is allowed. You need to ask permission to use laptops, netbooks, tablets, cellphones, etc, in class for any non-class related activity (including instant messaging, web-browsing, looking at cat videos, etc.).
- Disabilities** If you have, or think you may have, a disability (including an invisible disability such as a learning disability, a chronic health problem, or a mental health condition) that interferes with your performance as a student in this class, I encourage you to arrange support services and/or accommodations through UW DRS, 206-221-9117. Disability-based adjustments to course expectations can be arranges only through this process.
- Misconduct and Academic Honesty** Academic integrity is the cornerstone of the Departments rules for student conduct and evaluation of student learning. Students accused of academic misconduct will be referred directly to the Office of Community Standards and Student Conduct for disciplinary action pursuant to the Student Conduct Code and, if found guilty, will be subject to sanctions. Sanctions range from a disciplinary warning, to academic probation, to immediate dismissal for the Department and the University, depending on the seriousness of the misconduct. Dismissal can be, and has been, applied even for first offenses. Moreover, a grade of zero can be assigned by the instructor for the course. Please make sure you read this document: <https://depts.washington.edu/grading/pdf/AcademicResponsibility.pdf>.

Tentative Course Outline:

The weekly coverage might change as it depends on the progress of the class. However, it is highly recommended you keep up with the reading materials.

Week	Content
Week 1	<ul style="list-style-type: none">• Welcome and Introduction• Reading: Chapter 1
Week 2	<ul style="list-style-type: none">• Mathematical Preliminary• Reading: Chapter 3
Week 3	<ul style="list-style-type: none">• Economic Growth I• Reading: Chapter 4
Week 4	<ul style="list-style-type: none">• Economic Growth II• Reading: Chapter 5
Week 5	<ul style="list-style-type: none">• Economic Growth III• Reading: Chapter 6
Week 6	<ul style="list-style-type: none">• Economic Fluctuation I and Midterm• Reading: Chapter 9
Week 7	<ul style="list-style-type: none">• Economic Fluctuation II• Reading: Chapter 11
Week 8	<ul style="list-style-type: none">• Economic Fluctuation III• Reading: Chapter 12
Week 9	<ul style="list-style-type: none">• Zero Lower Bound• Reading: Chapter 13
Week 10	<ul style="list-style-type: none">• Final Review• Reading assignment: N/A