

BT343: Intermediate Macroeconomics

School of Business

Dr. Richard Anderson

Randers2@Stevens.edu

Office EAS 401

Prerequisite(s): None

Corequisite(s): None

Cross-listed with: N/A

COURSE DESCRIPTION

This is a course in Intermediate Macroeconomics designed with the goal of providing students with a deeper understanding of macroeconomic analysis. Throughout the course, general equilibrium models of the aggregate economy will be motivated and discussed. The theory will be accompanied by the study of real world applications, including the impact of macroeconomic policies on asset markets

STUDENT LEARNING OUTCOMES

After completing the course, students will be able to:

1. Students will be able to differentiate between the classical and Keynesian approaches to macroeconomics.
2. Students will be able to demonstrate knowledge of the calculation of real GDP, price indexes, and inflation.
3. Students will obtain an understanding of the factors that affect both the demand for labor, the supply of labor and labor market equilibrium.
4. Students will learn about the factors that affect consumption and saving decisions, the investment behavior of firms, and the factors affecting goods market equilibrium.
5. Students will obtain an understanding of the fundamentals of asset market equilibrium and the relationship between money growth and inflation.
6. Students will obtain an understanding of the IS-LM model including factors that affect the IS curve, the LM curve and the necessary conditions for general equilibrium.

COURSE FORMAT AND STRUCTURE This course is on-campus. To access the course, please visit stevens.edu/canvas . For more information about course access or support, contact the Technology Resource and Assistance Center (TRAC) by calling 201-216-5500.

Required Text(s)

Macroeconomics, by Abel, Bernanke and Croushore, 10th edition, Pearson publishers 2020.

TENTATIVE COURSE SCHEDULE

Section Topics Chapter

1 Economic Methodology and the use of Economic Data Chapter 1

2 GDP and National Income Accounting - Real GDP, Price Indices and Inflation Chapter 2

3 Productivity, Output and Employment – The Production Function and the Labor Market Chapter 3

4 Consumption, saving and Investment Goods market equilibrium Chapter 4

5 Savings and investment in an open economy Chapter 5

Exam #1

6 Long Run Economic Growth - Growth accounting, the Solow Model and Endogenous Growth Theory Chapter 6

7 The Asset Market, Money and Prices Chapter 7

8 Business Cycle Analysis Chapters 8

9 The IS LM Model Chapter 9

10 The Classical Model Chapter 10

Exam #2

11 The Keynesian Model Chapter 11

12 Unemployment and Inflation Chapter 12

13 Open Economy Macroeconomics Chapter 13

14 Monetary Policy and the Federal Reserve System Chapter 14

15 Fiscal Policy Chapter 15

Exam #3

UNDERGRADUATE HONOR SYSTEM

Enrollment into the undergraduate class of Stevens Institute of Technology signifies a student's commitment to the Honor System. Accordingly, the provisions of the Stevens Honor System apply to all undergraduate students in coursework and Honor Board proceedings. It is the responsibility of each student to become acquainted with and to uphold the ideals set forth in the Honor System Constitution. More information about the Honor System including the constitution, bylaws, investigative procedures, and the penalty matrix can be found online at <http://web.stevens.edu/honor/>

The following pledge shall be written in full and signed by every student on all submitted work (including, but not limited to, homework, projects, lab reports, code, quizzes and exams) that is assigned by the course instructor. No work shall be graded unless the pledge is written in full and signed.

“I pledge my honor that I have abided by the Stevens Honor System.”

Reporting Honor System Violations

Students who believe a violation of the Honor System has been committed should report it within ten business days of the suspected violation. Students have the option to remain anonymous and can report violations online at www.stevens.edu/honor.

Graduate Student Code of Academic Integrity

All Stevens graduate students promise to be fully truthful and avoid dishonesty, fraud, misrepresentation, and deceit of any type in relation to their academic work. A student's submission of work for academic credit indicates that the work is the student's own. All outside assistance must be acknowledged. Any student who violates this code or who knowingly assists another student in violating this code shall be subject to discipline.

All graduate students are bound to the Graduate Student Code of Academic Integrity by enrollment in graduate coursework at Stevens. It is the responsibility of each graduate student to understand and adhere to the Graduate Student Code of Academic Integrity. More information including types of violations, the process for handling perceived violations, and types of sanctions can be found at www.stevens.edu/provost/graduate-academics.

Special Provisions for Undergraduate Students in 500-level Courses

The general provisions of the Stevens Honor System do not apply fully to graduate courses, 500 level or otherwise. Any student who wishes to report an undergraduate for a violation in a 500-level course shall submit the report to the Honor Board following the protocol for undergraduate courses, and an investigation will be conducted following the same process for an appeal on false accusation described in Section 8.04 of the Bylaws of the Honor System. Any student who wishes to report a graduate student may submit the report to the Dean of Graduate Academics or to the Honor Board, who will refer the report to the Dean. The Honor Board Chairman will give the Dean of Graduate Academics weekly updates on the progress of any casework relating to 500-level courses. For more information about the scope, penalties, and procedures pertaining to

undergraduate students in 500-level courses, see Section 9 of the Bylaws of the Honor System document, located on the Honor Board website.

LEARNING ACCOMMODATIONS

Stevens Institute of Technology is dedicated to providing appropriate accommodations to students with documented disabilities. The office of Disability Services (ODS) works with undergraduate and graduate students with learning disabilities, attention deficit-hyperactivity disorders, physical disabilities, sensory impairments, psychiatric disorders, and other such disabilities in order to help students achieve their academic and personal potential. They facilitate equal access to the educational programs and opportunities offered at Stevens and coordinate reasonable accommodations for eligible students. These services are designed to encourage independence and self-advocacy with support from the ODS staff. The ODS staff will facilitate the provision of accommodations on a case-by-case basis.

For more information about Disability Services and the process to receive accommodations, visit <https://www.stevens.edu/office-disability-services>. If you have any questions please contact: Phillip Gehman, the Director of Disability Services Coordinator at Stevens Institute of Technology at pgehman@stevens.edu or by phone 201-216-3748.

Disability Services Confidentiality Policy

Student Disability Files are kept separate from academic files and are stored in a secure location within the office of Disability Services. The Family Educational Rights Privacy Act (FERPA, 20 U.S.C. 1232g; 34CFR, Part 99) regulates disclosure of disability documentation and records maintained by Stevens Disability Services. According to this act, prior written consent by the student is required before our Disability Services office may release disability documentation or records to anyone. An exception is made in unusual circumstances, such as the case of health and safety emergencies.

INCLUSIVITY

Name and Pronoun Usage

As this course includes group work and class discussion, it is vitally important for us to create an educational environment of inclusion and mutual respect. This includes the ability for all students to have their chosen gender pronoun(s) and chosen name affirmed. If the class roster does not align with your name and/or pronouns, please inform the instructor of the necessary changes.

Inclusion Statement

Stevens Institute of Technology believes that diversity and inclusiveness are essential to excellence in academic discourse and innovation. In this class, the perspective of people of all races, ethnicities, gender expressions and gender identities, religions, sexual orientations, disabilities, socioeconomic backgrounds, and nationalities will be respected and viewed as a resource and benefit throughout the semester. Suggestions to further diversify class materials and assignments are encouraged. If any course meetings conflict with your religious events, please do not hesitate to reach out to your instructor to make alternative arrangements.

You are expected to treat your instructor and all other participants in the course with courtesy and respect. Disrespectful conduct and harassing statements will not be tolerated and may result in disciplinary actions.

MENTAL HEALTH RESOURCES

Part of being successful in the classroom involves a focus on your whole self, including your mental health. While you are at Stevens, there are many resources to promote and support mental health. The office of Counseling and Psychological Services (CAPS) offers free and confidential services to all enrolled students who are struggling to cope with personal issues (e.g., difficulty adjusting to college or trouble managing stress) or psychological difficulties (e.g., anxiety and depression). Appointments are can be made by phone (201-216-5177).

EMERGENCY INFORMATION

In the event of an urgent or emergent concern about the safety of yourself or someone else in the Stevens community, please immediately call the Stevens Campus Police at 201-216-5105 or on their emergency line at 201-216-3911. These phone lines are staffed 24/7, year round. For students who do not reside near the campus and require emergency support, please contact your local emergency response providers at 911 or via your local police precinct. Other 24/7 national resources for students dealing with mental health crises include the National Suicide Prevention Lifeline (1-800-273-8255) and the Crisis Text Line (text “Home” to 741-741). If you are concerned about the wellbeing of another Stevens student, and the matter is not urgent or time sensitive, please email the CARE Team at care@stevens.edu. A member of the CARE Team will respond to your concern as soon as possible.