



Economics 381  
Intermediate Macroeconomics  
MTWTH, 12:05-1:20, 3712 HBLL

Instructor: Jacob Orchard

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Office Hours: Tuesday 9-10am, Wednesday 1:30-2:30

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Office Hours: Mon: 10am-12pm Tues: 1:30pm-2:30pm Wed: 6pm-8pm Thurs: 10am-12pm

The schedule and some of the assignments in this syllabus are subject to change.

**Course Description:** Ever gotten into a discussion with a friend or family member about taxes, recessions, booms, economic growth, immigration, the trade deficit, negative interest rates, the gold standard, wealth inequality, BREXIT, bank bailouts, the 2009 stimulus package, unemployment, or inflation? This course aims to provide you with the tools to objectively approach these complex issues by teaching the terminology, trends, and some of the models used in Macroeconomics. Emphasis will be placed on real world applications.

**Prerequisite(s):** Econ 110 and Math 112 or equivalent.

**Credit Hours:** 3

**Text(s):** *Macroeconomics*, 9<sup>th</sup> Edition

**Author(s):** N. Gregory Mankiw; **ISBN-13:** 978-1464182891

**Grading:**

Project	30%
Weekly Quizzes	10%
Midterm 1	15%
Midterm 2	15%
Final Exam	30%

**Course Assignments:**

- **Readings:** I encourage you to read the textbook prior to coming to class. Additionally, there will be several required readings (see schedule) given throughout the course that you will be expected to know. Quizzes and/or tests will include questions on the required readings.

- **Homework:** There will be one homework assignment each week that will reinforce what we cover in lecture. I'll post the week's homework assignment the Monday prior to when the material will be covered in lecture. It will be due on the next Monday. The homework will not be turned in, however, the quiz questions will suspiciously look exactly like the homework questions.
- **Quizzes:** Beginning in week 2, there will be one quiz each week given at the beginning of class on material from the previous week's homework or required reading assignment. Quizzes will usually be on Monday or Tuesday.==
- **Exams:** There will be two midterms and a final. Midterm 1 will cover the material from the first three weeks of the course, Midterm 2 will cover material from weeks 4-6, and the final is comprehensive.
- **Class Project:** The single most important assignment in the class will be a research paper on some issue in macroeconomics. Students should select a macroeconomic issue (broadly defined) that is important to them, explain why this issue is meaningful, empirically discuss this issue using at least three primary data sources, review the issue using the macroeconomic models discussed in class and/or other models, and evaluate whether the models accurately explain the economic phenomenon. The final paper should be around 5-10 pages double-spaced with 11 point times-new-roman font <sup>1</sup>.

A one page proposal that includes your topic, some background, and your data sources is due in class on July 12th. I'll try to get it back to you with comments by the next Monday (July 16th). A rough draft of your paper is due on Monday August 6. The proposal and rough draft will be worth 5 % of your total final grade. The final draft is due on the last day of class (August 13) and is worth 25 % of your total final grade.

#### Minimum Letter Grade : <sup>2</sup>

$\geq 93.00$	A	$73.00 - 76.99$	C
$90.00 - 92.99$	A-	$70.00 - 72.99$	C-
$87.00 - 89.99$	B+	$67.00 - 69.99$	D+
$83.00 - 86.99$	B	$63.00 - 66.99$	D
$80.00 - 82.99$	B-	$60.00 - 62.99$	D-
$77.00 - 79.99$	C+	$\leq 59.99$	F

#### Course Objectives:

At the completion of this course, students will be able to:

1. Demonstrate an understanding of the nature and construction of key macroeconomic data
2. Demonstrate an understanding of the connection between microeconomics and macroeconomics
3. Demonstrate an understanding of standard models of economic growth long-run macroeconomic behavior short-run macroeconomic behavior

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<sup>1</sup>I care much more about quality than length. Consider the page limits as guidelines. If you can effectively present your idea in less than 5 pages then go ahead. Similarly, if the 10 page limit is too restrictive then it can be longer (but it probably doesn't need to be).

<sup>2</sup>At the conclusion of the course I will weight your grade based on your performance compared to the median student in the course. You will receive the maximum grade between this weighted grade and the strict percentage grades presented here.

4. Use these models to analyze the macroeconomic effects of monetary and fiscal policy changes as well as other economic shocks
5. Use these models to interpret historical and current events
6. Demonstrate an understanding of issues regarding the value and limitations of monetary and fiscal policy.

### **Course Policies:**

- **General**

- Computers should only be used in the back two rows of the classroom.
- Quizzes and exams are closed book, closed notes.
- **No makeup quizzes or exams will be given;** however, one quiz will be dropped and students can choose to give their final exam a 40 percent weight in exchange for receiving only a 5 percent weight on one of their midterms.

### **Honor Code:**

Students are expected to comply with the BYU honor code. Academic dishonesty of any type will not be tolerated.

**Tentative Course Outline:**

The weekly coverage might change as it depends on the progress of the class. Reading assignments marked with \* are required.

Week	Content
Week 1	<ul style="list-style-type: none"><li>• Measuring the Economy and National Income</li><li>• Mankiw Ch. 1-3, The Macroeconomist as Scientist and Engineer*</li></ul>
Week 2	<ul style="list-style-type: none"><li>• Money, Inflation, and Unemployment</li><li>• Mankiw Ch. 4, 5, and 7</li></ul>
Week 3	<ul style="list-style-type: none"><li>• International Trade and Capital Flows (US as a global bank)</li><li>• Mankiw Ch. 6</li><li>• Midterm 1 (July 12-14) on weeks 1-3</li></ul>
Week 4	<ul style="list-style-type: none"><li>• Economic Growth</li><li>• Mankiw Ch. 8 and 9</li><li>• Research Proposal Due (July 16)</li></ul>
Week 5	<ul style="list-style-type: none"><li>• Intro to the Short run and the IS/LM model</li><li>• Mankiw Ch. 10 and 11</li></ul>
Week 6	<ul style="list-style-type: none"><li>• Applications of the short-run model</li><li>• Mankiw Ch. 12 and 13</li><li>• Midterm 2 (August 2-4) on weeks 4-6</li></ul>
Week 7	<ul style="list-style-type: none"><li>• Topics in Macroeconomic Policy</li><li>• TBD and Rebuilding Macroeconomic Theory Project*</li><li>• Rough Draft Due (August 6)</li></ul>
Week 8	<ul style="list-style-type: none"><li>• Final Review August 13</li><li>• Final Project Due August 13</li><li>• Final Exam August 15 (3:00-4:50 PM), 3712 HBLL</li></ul>

**References for required readings:**

N Gregory Mankiw, 2006. The Macroeconomist as Scientist and Engineer. *Journal of Economic Perspectives*, 20(4): 29-46.

David Vines, Samuel Wills; The rebuilding macroeconomic theory project: an analytical assessment, *Oxford Review of Economic Policy*, Volume 34, Issue 1-2, 5 January 2018, Pages 142, <https://doi.org/10.1093/oxrep/grx062>

Each of the above articles can be accessed for free when on BYU's wireless network.