

Spring 2025

Economics 200: Introduction to Macroeconomics

This version: January 12, 2026.

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Prerequisites: ECON 0100

Introduction

This course introduces macroeconomic analysis. It builds on the tools developed in Introduction to Microeconomics (ECON 100) and focuses on the behavior of the economy as a whole. We study how output, employment, inflation, and interest rates are determined, and how they fluctuate over time. Special attention is given to fiscal and monetary policy, economic growth, and the sources of business cycles.

Logistics Overview

- Lectures:** We meet on Tuesdays from 5:15pm to 8:15pm. Room to be announced.
- Office Hours:** Office hours' dates and times are still to be announced.
- Homework:** There are 9 homework assignments that are worth 15 points each. Potentially you could earn 135 points, but if you earn 100 points or more you get full credit. This means you can make mistakes or even choose not to submit an assignment without impacting your grade.
- Midterms:** Three midterm exams. They are closed books, in person, and each is worth 100 points. I will drop your worst midterm. I do not offer make-up exams: A missed midterm for any reason counts as zero and it may be the one that is dropped. There's no final exam.
- Presentations:** One group presentation at the end of the semester. It's also worth 100 points.

Grading

I'll average your scores as follows:

Assignment	Weight
Best Midterm	30%
Second Best Midterm	30%
Homework	30%
Presentation	10%
Total	100%

I'll compute your letter grade as:

A range	A	93 to 100
	A-	90 to 92.99
B range	B+	87 to 89.99
	B	83 to 86.99
C Range	B-	80 to 82.99
	C+	77 to 79.99
D Range	C	73 to 76.99
	C-	70 to 72.99
F Range	D+	67 to 69.99
	D	60 to 66.99
F Range	F	59.99 and below

Important Dates

- **First day of classes:** January 20th
- **Midterm #1:** February 10th
- **Midterm #2:** March 24th
- **Midterm #3:** April 21st
- **Presentations:** April 28th
- **Homework assignments:** Due on Monday weekly.

Course Material

Slides and homework will be posted on Canvas.

I will not follow a specific textbook. Recommended (but not required) textbooks are given below. You are allowed to use any other introductory level textbook that's not on this list and covers the topics.

1. *Principles of Macroeconomics* 3e by David Shapiro, Daniel MacDonald, Steven A. Greenlaw. This textbook is available online for free in the following link.
<https://openstax.org/details/books/principles-macroeconomics-3e>
2. *Principles of Economics* by N. Gregory Mankiw. Any edition is fine.
3. *Economics* by Glenn Hubbard and Anthony O'Brien. Any edition is fine.
4. *Modern Macroeconomics* by Brian Snowdon and Howard Vane.
5. *Macroeconomics* by Stephen D. Williamson.

Tentative Course Outline

The following course outline may change according to the pace of the class.

Week	Topic	Homework #
1	GDP	1
2	Inflation and Unemployment	2
3	Open Economy	3
4	Midterm #1	-
5	Classical Model	4
6	Keynesian School & the ISLM Model	5
7	New Classical School	6
8	Midterm #2	-
9	Consumption & Labor Decision	7
10	One-Period Macro Model	8
11	Growth	9
12	Midterm #3	-
13	Presentations	-

How to Study

Before each class read the corresponding textbook chapter to get familiar with the main concepts and ideas.

Attend our weekly meeting, take notes, and ask questions. Feel free to print the slides beforehand, leaving some space to write down notes can be helpful. You're welcome to use a laptop, but I encourage taking notes by hand, since it helps with focus and understanding.

After class solve the homework assignment for that week. Do not wait until the last day: this way you can figure out what you don't understand, and you still have time to ask questions.

Participate in Canvas discussions. Either asking or answering questions will help you better understand the material.

Course Policies

As a general rule, this class will follow the departmental course policies found here: <https://economics.sas.upenn.edu/undergraduate/course-information/course-policies>. Below is a list of policies specific to this class.

Collaboration Policy

Collaboration is encouraged on homework assignments—you can and should discuss problems and ideas with your classmates. However, each student must submit their own work, written in their own words. Copying someone else's solutions and submitting them as your own is not allowed. Remember that exams are individual, so make sure you understand the material yourself.

Use of Generative AI

You're free to use AI tools to support your studying or to help you think through homework problems. However, you may not submit answers written by AI as your own work. You are expected to write your own solutions. This is in your best interest to make sure you truly understand the material. AI can be helpful, but it's important to use it carefully and make sure you really understand the material.

Regrade Requests

If you believe there was a grading error, you may request a regrade within one week of receiving your grade. Regrade requests are only for clear inconsistencies between the posted grading policy and how your work was marked. Please note that I reserve the right to regrade the entire exam or assignment, which could result in your overall score going up or down. I will not consider requests arguing that a question should have been worth more or fewer points, since the same grading policy applies to all students.

Academic Integrity and Ethical Behavior

The College of Arts and Sciences takes academic integrity very seriously. Therefore, unless otherwise specified, it is imperative that you do your own work. Any suspected violations of academic integrity will be taken seriously. Information on the academic integrity policy may be found at <https://www.college.upenn.edu/academic-integrity>. Violations of this policy will result in a failing grade (F) and will be reported to the Office of Student Conduct.

Missed Exams and Homework Assignments

I do not offer make-up exams. Because I drop the lowest midterm score, missing only one exam for any reason has no impact on your grade. Missing more than one exam will result in zero being included in your final grade. I do not accept late homework: homework assignments must be submitted before the deadline. Please do not wait until the last minute to submit them.