

## ECON322 - INTERMEDIATE MACROECONOMIC THEORY

Fall 2019

T,Th 10:05-11:20am

DMSB 133

**Instructor:** Jason DeBacker

**Office:** DMSB 427B

**Office Hours:** Tuesday and Thursday 2:40-4:40pm; or by appointment

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**Textbook:** *Macroeconomics*, 9th Edition, by N. Gregory Mankiw, Worth Publishers, 2016.

**Teaching Assistant:** The TA for this course is Leili Pour Rostami. Leili will hold office hours and help with other duties related to the course. Her office hours will be held on Mondays and Wednesdays from 1:00-2:00pm. She is located in cubicle 452P6 in the DMSB. You can contact her by email at [Leili.Pourrostami@grad.moore.sc.edu](mailto:Leili.Pourrostami@grad.moore.sc.edu).

**Blackboard:** Announcements, problem sets, grades, and additional readings will be posted to Blackboard.

**Course Description:** This course is designed to provide students with a deeper understanding of the fundamental tools of macroeconomic theory and important topics of macroeconomic study. Our goal is to understand how markets and the price system organize economic activities of a society and how various institutions work and affect the macroeconomy. Economics requires the application of theory (models) to real world problems, which is more than memorization of the material presented in class. At the end of the course, you should be able to interpret macroeconomic events reported in the media in terms of economic models based on the decisions of individual households and firms.

**Semester Plan:** The semester reading plan, due dates for problem sets, and exam dates are attached to this document. As the semester proceeds, there may be changes in the dates certain material will be presented. I will announce any changes to the schedule and then post them on the course webpage. The exam dates will not change.

**Class Preparation:** Students are expected to have read the relevant materials prior to their presentation in class and to review material covered in the previous classes. I expect every student to be able to participate in classroom discussions.

**Homework:** I will assign five problem sets over the course of the semester. I encourage you to work in groups of no more than four students. Homework will be collected at the beginning of the class on the due date. Submissions after the due date will not be accepted.

**Exams:** There are three exams in the course; two midterm exams and a final exam. These exams will consist of a mixture of multiple choice items, analytical problems, and short answer questions that test your ability to apply the economic principles that you will learn through the lectures, textbook, and homework. Missed exams generally will be treated as zeros. The exception is if you have a family emergency or serious personal illness. Documentation of the emergency or illness will be required.

If you miss an exam with a valid excuse, then the other exams will be re-weighted. There are **no make-up exams**. The first midterm exam will be given on **October 3**, the second midterm exam will be given on **November 14**, and the final exam will be given on **Tuesday, December 10** from 9:00-11:30am, according to the schedule given by the [Registrar's Office](#).

**Grade Determination:** Your grade will be based on the following components: each midterm exam (25%), final exam (30%), and problem sets (20% - each counting for 4% of the final grade).

The following grading scale will be employed:

A = 90.0 and up

B+ = 87.0-89.9

B = 80.0-86.9

C+ = 77.0-79.9

C = 70.0-76.9

D+ = 67.0-69.9

D = 60.0-66.9

F = 59.9 and below

Grades will be calculated exactly as above. Note that there are no opportunities for “extra credit.” Please do not ask for special favors or consideration of individual circumstances in the determination of your grade. Any dispute about the grade on a particular problem set or exam must be brought to the professor’s attention within one week of the date the assignment or exam was returned to students. No grade changes will be considered outside of the one-week window.

**Attendance:** Attendance will not be monitored and does not directly affect your grade. However, it is very likely that missing class will adversely affect your performance in the course.

**Civility in the Classroom:** Learning in the classroom is a social activity. Some behaviors can be distracting and degrade the ability of others to learn and the professor to teach. Chief among these is the use of laptops, tablets, and mobile phones.

As a result, *please do not use electronic devices of any kind during class unless you are instructed to do so. Laptops must be closed before the lecture begins.* I realize that some students prefer to use laptops to take notes, but there is no exception for that activity. There is ample evidence that use of laptops in university classes diminishes performance (see, for example, [Brookings](#), [Washington Post](#), [Psychology Today](#), [Time](#)).

Please show respect to the instructor and the classmates. Any kind of troublesome behavior in the classroom that disturbs the instructor and/or the students during the class period will not be tolerated. Inappropriate behavior in the classroom shall result, minimally, in a request to leave the class. Do not walk out of class. If you cannot come for the entire class, let me know in advance.

**Reasonable Accommodations for Students with Disabilities:** If you have any condition, such as a physical or learning disability, which will make it difficult for you to carry out the work as I have outlined it or which will require academic accommodations, please notify me through email AND in person with the appropriate documentation within the first two weeks of the course. Please also copy the course TA to this message.

**Academic Integrity:** You are expected to practice the highest possible standards of academic integrity. Any deviation from this expectation will result in a minimum academic penalty of your failing the assignment, and will result in additional disciplinary measures including referring you to the Office of Academic Integrity. Violations of the University’s Honor Code include, but are not limited to improper citation of sources, using another student’s work, and any other form of academic misrepresentation. For more information, please see the [Honor Code](#).

**Darla Moore School of Business Code of Student Conduct:** The Darla Moore School of Business is recognized globally for educating students who are prepared to become responsible business and civic leaders. An effective learning environment where students and faculty value integrity, professionalism and diligence is foundational to this mission. Consistent with these values, the Student Leadership Council and the faculty of the Darla Moore School of Business expect students to:

- spend a minimum of two hours outside of class studying for each hour of classroom time;
- exhibit classroom behavior that is respectful to faculty and fellow students;
- refrain from the use of phones and other electronic equipment during class, unless permitted by the instructor;
- arrive at class on time, actively participate in class, and not leave class early;
- keep up with assigned readings and complete assignments on time;
- contribute fully to team assignments;
- respect the university's staff and be responsible stewards of its facilities; and
- abide by the University of South Carolina Honor Code Approved by the Undergraduate Student Leadership Council and the faculty of the Darla Moore School of Business

*By enrolling in this class, you are bound by the Honor Code and Code of Conduct*

**NOTE:** The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.

## Semester Schedule

Date	Day	Topic	Readings	Problem Set Due
Aug. 22	Th	Syllabus, Intro	Ch. 1, 2	
Aug. 27	T	Introduction, data, and stylized facts	Ch. 1, 2	
Aug. 29	Th	National Income	Ch. 3	
Sept. 3	T	National Income	Ch. 3	
Sept. 5	Th	Growth: capital and population	Ch. 8	
Sept. 10	T	Growth: capital and population	Ch. 8	
Sept. 12	Th	Unemployment	Ch. 7	PS #1, Chs. 1-3, 8
Sept. 17	T	The monetary system	Ch. 4	
Sept. 19	Th	The monetary system	Ch. 4	
Sept. 24	T	Inflation	Ch. 5	
Sept. 26	Th	Inflation	Ch. 5	
Oct. 1	T	Review/Catch up		PS #2, Chs. 4-5, 7
Oct. 3	Th	<b>Midterm Exam #1</b>	<b>Chs. 1-5, 7, 8</b>	
Oct. 8	T	Economic fluctuations	Ch. 10	
Oct. 10	Th	<i>Fall Break, No Class</i>		
Oct. 15	T	Aggregate demand: IS-LM	Ch. 11	
Oct. 17	Th	Aggregate demand: IS-LM	Ch. 11	
Oct. 22	T	Aggregate demand: IS-LM	Ch. 12	
Oct. 24	Th	Aggregate demand: IS-LM	Ch. 12	PS #3, Chs. 10-12
Oct. 29	T	Open economy macroeconomics	Ch. 6	
Oct. 31	Th	Open economy macroeconomics	Ch. 6	
Nov. 5	T	Open economy IS-LM	Ch. 13	
Nov. 7	Th	Open economy IS-LM	Ch. 13	
Nov. 12	T	Review/Catch up		PS #4, Chs. 6, 13
Nov. 14	Th	<b>Midterm Exam #2</b>	<b>Chs. 6, 10-13</b>	
Nov. 19	T	Stabilization policy	Ch. 18	
Nov. 21	Th	Consumption	Ch. 16	
Nov. 26	T	Consumption	Ch. 16	
Nov. 28	Th	<i>Thanksgiving, No Class</i>		
Dec. 3	T	Government debt	Ch. 19	
Dec. 5	Th	Review/Catch up		PS #5, Chs. 16, 18, 19
Dec. 10	T	<b>Final Exam, 9:00-11:30am</b>	<b>Comprehensive</b>	