

Eco 3311: Intermediate Macroeconomics

Texas Tech University
Fall 2015

Syllabus

Lectures: TR 11.00am - 12.20am, 0075 Holden Hall

Website: https://ttu.blackboard.com/webapps/blackboard/execute/launcher?type=Course&id=_28096_1

Instructor: Jan Duras

Office: 257 Holden Hall

E-mail: jan.duras@ttu.edu

Office Hours: W 4pm-6pm

Teaching Assistant: Anurud Rankoth

Office: 235 Holden Hall

E-mail: anurud.rankoth@ttu.edu

Office Hours: TR 9am-10am

Please check emails daily for important announcements; when sending an email start subject with 'Eco 3311'.

Textbook

Williamson, S., [Macroeconomics](#), 5th edition. Prentice Hall, 2014

This textbook serves as a complement not as a substitute for lectures. Exams will be based on material covered in lectures. Anything I will talk about can show up on exam, even if it is not in the book. In case you miss a class make sure to obtain notes from one of your classmates.

Prerequisites

Eco 2302 is an official prerequisite. Basic knowledge of Microsoft Excel will be important for parts of homework assignments that deal with data.

Course description and learning objectives

The objective of this course is to provide an exposition of modern macroeconomics, which is grounded in both data and theory, and is built on "microfoundations".

This means that we will start with a theory of consumer and firm, explore the concepts of aggregate supply and demand, and analyze the behavior of aggregate product, labor and financial markets simultaneously. Our goal is thus to develop a model of economy as a whole, to get a better understanding of difficult macroeconomic problems such as inflation and unemployment. This is a necessary first step toward being able to analyze policy avenues to address these issues.

We will learn how the macro models are confronted with the data, compared, and how their strong and weak parts are assessed. This will also help us understand why there is often a lot of disagreement among macroeconomists regarding the appropriate policies to be implemented.

Grading

Final grade will be computed by choosing the highest of the following three grading options.

	Option A	Option B	Option C
Assignments	20%	20%	20%
Quizzes	5%	5%	5%
Presentation	5%	5%	5%
Midterm exam 1	20%	14%	23%
Midterm exam 2	20%	23%	14%
Final exam	30%	33%	33%

Below are the grading cut-off points:

92%-100%	90%-92%	88%-90%	82%-88%	80%-82%	78%-80%	72%-78%	70%-72%	60%-70%	below 60%
A	A-	B+	B	B-	C+	C	C-	D	F

Attendance and Class Participation

Attendance is in general not mandatory but it is rewarded, see Quizzes below. Attendance becomes mandatory for those who score less than 80% on a midterm. Participation is valued and you can get up to 3% extra, which can bump up your grade from e.g. from B+ to A-/A, if you are a borderline case and if were active in class discussions. I will not lower your grade if you don't participate or if your comments are off.

Electronic Devices and Sharing of Material

Use of electronic devices in the classroom is not permitted. All devices should be silenced/turned off and put away. Photos or video may not be taken without permission. You should not share any material I post on blackboard with people not enrolled in this class this semester, especially not on sites like coursehero.com.

Exams

Midterm Exam 1: Thursday, September 24, in class

Midterm Exam 2: Thursday, November 5, in class

Final Exam: Wednesday, December 9, 1.30pm-4.00pm (cumulative exam, covers all material)

Quizzes

Between 5 and 10 short quizzes, each around 15 minutes long, will be given in class on random days.

Presentations

You need to form a team with 4 members (not more or less) and prepare a 5 to 10 minute long presentation following the news release of some macroeconomic indicators. See [presentations.pdf](#) for details.

Assignments

Each assignment is worth 5% of the total grade. All assignments are due in class, before the lecture. Assignments submitted late will be penalized by 10 points (out of 100) for each day it is late. Two points will be deducted if assignment is not stapled.

HW1	Thursday, September 10
HW2	Thursday, October 8
HW3	Thursday, October 22
HW4	Thursday, November 19

Students are encouraged to work in study groups, but each student is responsible for writing up own solution and needs to acknowledge people he/she worked with on the assignment. For identical or essentially identical assignments the score will be split, e.g. if there are 3 identical ones, each will receive at most 33%.

Course Timetable

This is tentative and will be revised as needed as we go along.

Week 1	Introduction. Econ & Math Tools
Week 2	Measurement of Economic Activity
Week 3	Consumer and Firm in a One-Period Framework
Week 4	A Closed Economy One-Period Macroeconomic Model
Week 5	Midterm 1
Week 6	Unemployment
Week 7	Consumption, Savings and Investment. Ricardian Equivalence.
Week 8	Credit Market Imperfections
Week 9	Real Intertemporal Model
Week 10	Money and Inflation. Monetary Policy.
Week 11	Fiscal and Monetary Stabilization Policies in a Real Business Cycle Model
Week 12	Midterm 2
Week 13	Fiscal and Monetary Stabilization in a New Keynesian Model
Week 14	Review
Week 15	Wrap Up

PROCEDURES AND POLICIES

MAKE-UP EXAMS

Make-up exams are allowed only with a valid, official and acceptable university excuse. Please contact me as early as possible if you realize that you will miss an exam. For more information on make-up exams please visit: www.depts.ttu.edu/testing/makeup_exams.php

SPECIAL ACCOMMODATIONS

Students who may need special arrangements to complete the course requirements should contact me as soon as possible to request the necessary accommodations. You are required to present any appropriate verification from the Student Disability Services www.depts.ttu.edu/students/sds/. All requests are confidential.

ACADEMIC INTEGRITY

Academic integrity is taking responsibility for ones own work, being individually accountable, and demonstrating intellectual honesty and ethical behavior. Academic dishonesty will not be tolerated in any form and will result in disciplinary action. Texas Tech University Code of Student Conduct defines scholastic dishonesty as cheating, plagiarism, collusion, falsifying academic records, misrepresenting facts, violations of published professional ethics/standards, and any act or attempted act designed to give unfair academic advantage to oneself or another student. See <http://www.depts.ttu.edu/studentconduct/academicinteg.php> for further discussion of issues related to Academic Integrity; for more information on Code of Student Conduct visit <http://www.depts.ttu.edu/dos/handbook/conduct.php>

STUDENT CONDUCT AND CLASSROOM BEHAVIOR:

Students are expected to contribute to a calm, productive, and learning environment. Please check this website for information on student classroom behavior issues <http://www.depts.ttu.edu/dos/handbook/conduct.php>

UNDERGRADUATE ADVISER:

Please contact Economics Advisor if you wish to sign up for an Economics major or minor: Ms. Sylvia Garcia, 242 Holden Hall, email: sylvia.garcia@ttu.edu

COMPLAINTS OR CONCERNS ABOUT COURSES:

Please contact your instructor or TA if you have any complaints/concerns about the course. If your concerns are not resolved after talking with your instructor, you can contact: Professor Terry von Ende, Director of Undergraduate Studies, 251 Holden Hall, Phone: 806-834-0857, email: eleanor.vonende@ttu.edu