# INTRODUCTION
# ECONOMICS 210C

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# 210C PART 2: MONETARY ECONOMICS

- Johannes Wieland

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  - Office Hours: Thu 10-11am.

  - Research Interest: Monetary Policy and Business Cycles

- TA:

  - John Juneau, jjuneau@ucsd.edu

- Textbook: Jordi Gali's *Monetary Policy, Inflation, and the Business Cycle*

# COURSE POLICIES

- I care about making this course accessible and interesting.

  - Please provide honest feedback.

- Slides will be posted online ahead of class.

  - Required readings are starred on the syllabus.

- There will be many(!) typos.

  - I will repost corrected slides.

- PLEASE ask questions, challenge my conclusions, etc.

# COURSE REQUIREMENTS

- Problem sets: 40% of total grade

    - Work in groups ($n \leq 4$), do your own write up (and say who you worked with).

    - Each students submits own write-up (pdf or jupyter notebook) and code write on Github.

        * Give us read access to your homework repository.

    - Check+, Check, Check-, Zero

        * If you make an effort to answer every question you will get a check, which is considered full credit.

        * Check+ ($=1.25\times$ full credit) goes to the best attempt. If multiple attempts are equally strong on paper, then whichever answer executes code the fastest will get a Check+. Note that we may (and likely will) publish the best answer as a template for everyone else.

    - You should not share answers with other groups, but you can discuss the problems.

# COURSE REQUIREMENTS

- Final (60%):

  ▸ 8 hour take home final.

  ▸ Assignment will be available starting Saturday, June 8 at 8am.

  ▸ Will be a combination of data analysis, model computation, and write-up.

  ▸ Open book: you can use lecture slides, textbook, internet, "AI".

  ▸ But you are not allowed to discuss the midterm with any other person.

  ▸ Submit on Canvas.

# MODERN MACROECONOMICS

- Macroeconomics has a monopoly on the best questions and worst answers.

  - ▶ Great area to do research!

- Macroeconomist is a jack of all trades:

  - ▶ Simple theoretical models.

  - ▶ Quantitative models.

  - ▶ Cross-sectional identification.

  - ▶ Time-series identification.

- Why? Identification problems massive:

  - ▶ Fed lowers interest rates in 2008. What do we learn about effects of monetary policy?

  - ⇒ Attack problem from many different angles.

# MODERN MACROECONOMICS

- Can be difficult to appreciate macro:

  - Unsettled field in many ways.

  - I will spend substantial time critiquing main models.

  - I will try to add some empirics, interesting papers, etc.

- But will teach you the canon and focus on theory.

- Even if you don't do macro, you will be asked about monetary policy for the rest of your life.