

Intermediate Macroeconomics

1 General Information

Professor Minsu Chang (minsु.chang@georgetown.edu)

Class Time and Location: MW 9:30AM - 10:45AM, WGR 206.

Office Hours and Location: MW 11:00AM - 12:00PM, ICC 553

Teaching Assistant: Cristian Cuevas (cc1951@georgetown.edu)

Recitations:

- Recitation 1: Thursday 7:00PM - 7:50PM, ICC 118
- Recitation 2: Friday 10:00AM - 10:50AM, REYN 133

TA Office Hours: TBD

2 Course Description

Course Description: This course covers the basic theories of macroeconomics. The topics include measurement, economic growth, business cycles, and government policies.

The prerequisite for this class is ECON 001 and ECON 002.

Textbook: Stephen Williamson, *Macroeconomics*, 6th Edition.

Course Website: Canvas page at <https://georgetown.instructure.com/courses/100591>.

3 Evaluation Method

The grade is based on homework, two midterms, and a final. Completing homework assignments is essential for understanding the material.

- Assignments: 10%
- Midterm 1, Midterm 2, and Final Exam: 90% (see description below)

3.1 Assignment Policies

- There will be 8-10 assignments this semester.
- Each assignment should be submitted at the beginning of the class on the due date.
- Each assignment has equal weight.
- Homework grades will be given based on effort — You must submit a serious attempt at all problems to receive full credit.
- Late assignments will not be accepted.
- The lowest of your assignment grades will be dropped. If you cannot/do not turn in one assignment, no explanation is required on your part and its grade is dropped automatically.
- Copying solutions from any source without attribution is considered academic misconduct and will be reported according to the university policy.

3.2 Exam Information and Policies

3.2.1 Times and Contents

There will be two midterm exams and a final exam. The first midterm will take place on Wednesday February 12th, and the second midterm on Monday March 23rd, both in class. Material covered in the first midterm will be everything up to that point. The second midterm will cover all material seen after the first midterm. The final exam will be comprehensive. The final exam date will be announced once the Georgetown Final Exam schedule is published.

3.2.2 Grading

All exams are graded out of 100 points. Registering for this course means that you certify that you will be present for all three of the exams. The exams determine 90% of your total score for this class. The exam score, which is out of 100, is computed using the following formula

$$\text{Exam Score} = \max\{E1, E2, 100\% \text{ of Final}\}$$

where

$$E1 = 30\% \text{ of Midterm 1} + 10\% \text{ of Midterm 2} + 60\% \text{ of Final}$$

$$E2 = 10\% \text{ of Midterm 1} + 30\% \text{ of Midterm 2} + 60\% \text{ of Final}$$

There are no make-up exams in this course, and if you miss an exam, you will receive a zero. The only exceptions are for serious personal reasons (e.g. illness, family emergency) or officially sanctioned university events. Exceptions must be documented. Note that job interviews and internships are not valid excuses.

If you miss an exam for a valid reason, then 10% will be added to the exam's weight where you get higher scores out of the two remaining exams. For example, suppose you missed Midterm 1 due to illness and you did better in Final than in Midterm 2. In this case, your Exam Score will be $\max\{30\% \text{ of Midterm 2} + 70\% \text{ of Final}, 100\% \text{ of Final}\}$. If you did better in Midterm 2 instead, then the Exam Score will be $\max\{40\% \text{ of Midterm 2} + 60\% \text{ of Final}, 100\% \text{ of Final}\}$.

The final grade for the class is computed using

$$\text{Final Score} = 10\% \text{ of Assignments} + 90\% \text{ of Exam Score.}$$

Your final letter grade is curved. This final letter grade cannot be renegotiated.

3.2.3 Exam Policies

- No textbooks/lecture notes/phones are allowed during exams.
- If you wish to dispute an exam grade, you must put your dispute in writing, and submit it to me within one week of the return date of the exam. I will regrade all parts of a disputed exam, not only the specific parts you wish to dispute.

4 Course Outline

1. Introduction
2. Measurement
3. Short-run Analysis
 - (a) “Old Keynesian” analysis (IS-LM model, AS-AD model)
 - (b) “Neoclassical” one-period model of the economy
4. Economic growth
5. Two-period model of the economy
6. More issues (time permitted)

5 Other Course Policies

- All documents distributed during this course, including those posted on Canvas, are only for students enrolled in this course. Any form of re-distribution (offline and online) is prohibited.
- The Georgetown Honor Code is in force for this course:

“Students found in violation of the Honor System are subject to academic sanctions that include, but are not limited to, failure of a course, suspension, dismissal and revocation of degrees conferred.”