# Course Introduction

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# INTRODUCTION

- ▶ Current Topics in Macro

- ▶ Asynchronous

- ▶ No prerequisites

- ▶ Discussion board first, only e-mail for private issues

- ▶ Warning: some videos are old, and from a course in 2020

# How you do it

- Go to course Brightspace

- Click on Content

- Click on Syllabus, read it

- Click on "Start here" watch this video

- Go down to "Macroeconomic Aggregates" and start the course, progress down by week

# GRADING

▶ Course is organized around the principle of being able to competently speak about macro and public policy

| | |
|---|---|
| Writing prompts ("homeworks") | 50% |
| Online discussion | 30% |
| Multiple-choice midterm exam (timed online) | 10% |
| Multiple-choice final exam (timed online) | 10% |

# Writing prompts

▶ Writing prompts are workhorse of the course (50% of grade)

▶ Typically, one per week due Saturday night (Sunday first week)

▶ Looking for one to two pages, that for instance:
  ▶ Clearly states a response to the question/prompt
  ▶ Delineates any conceptual theory that's relevant
  ▶ Introduces the evidence of relevant papers
  ▶ Introduces any new data the author brings to the argument
  ▶ Addresses flaws or potential weaknesses in the author's argument

▶ Goal is to write a short coherent description of the issue, put forward an argument backed by evidence provided by others, new evidence or analysis you might bring to the fore, but is not entirely one-sided, e.g. recognizes its own weaknesses

# WRITING PROMPT GRADING

| Criteria | Level 4<br>5 points | Level 3<br>4 points | Level 2<br>3 points | Level 1<br>2 points | Criterion Score |
|---|---|---|---|---|---|
| Criterion 1: Originality | Thoughtful answer (new point idiosyncratic to country that we didn't discuss (e.g. Afghanistan's GDP due to military involvement) | | | Simple rehash of arguments we made in class | / 5 |
| Criterion 2: Writing | Clear communication at all times | Occasionally unclear | | Major points were inadequately explained or communicated | / 5 |
| Criterion 3: Data | New data, great analysis | New data, moderate quality analysis | Figure copy/pasted from online | Figure copy/pasted from online | / 5 |
| Criterion 4: Presentation of Data | High quality graphic that clearly conveys message and information (axes labelled, etc.) | Minor flaws in figure (missing axis, etc.) | | Figure did not convey much information | / 5 |

# DISCUSSION

▶ Discussion is core to this class (30%!)

▶ Should be civil, but no ideas are out of bounds

▶ Best type of discussion (1) takes a position and defends it, (2) questions someone else's position (civilly) (3) attempts to answer someone else's extension or clarifying question

▶ Next best asks an extending question ("what about Argentina, which seems to be an exception to the example because XYZ")

▶ Next best is clarifying questions ("is this a typo?" or "I didn't understand why we use the Cobb-Douglass production function")

▶ Some credit is given for minor course questions

▶ Questions that could benefit others should be asked on discussion (public good)

# Exams

- Exams are relatively unimportant (10% each)

- Simple multiple choice, possibly a few short response questions

# Topics

- ▶ **Section 1:** Macroeconomic Aggregates (wk 1)
- ▶ **Section 2:** Labor/Leisure Tradeoff (wk 1)
- ▶ **Section 3:** Intertemporal Tradeoff (wk 2)
- ▶ **Section 4:** Crash Course in Growth Theory (wk 2)
- ▶ **Section 5:** Understanding Immigration (wk 3)
- ▶ **Section 6:** Robots and Automation (wk 3)
- ▶ **Section 7:** Inequality (wk 3)
- ▶ **Section 8:** Social Safety Net and Fiscal Policy (wk 4)
- ▶ **Section 9:** Universal Basic Income (wk 4)
- ▶ **Section 10:** Monetary Policy Basics (wk 5)
- ▶ **Section 11:** Modern Monetary Theory (wk 5)
- ▶ **Section 12:** Cryptocurrency (wk 5)
- ▶ **Section 12:** Government Debt (wk 6)
- ▶ **Section 14:** Bank Runs and US Financial Crisis (wk 7)
- ▶ **Section 15:** Covid-19 Pandemic (wk 7)
- ▶ **Section 16:** TBD (wk 8)

# First chance at discussion

▶ Propose a topic for Week 8 that you feel is missing. Make the case for it

▶ We will vote on it next week

# OH

▶ I currently have few plans for online OH, spend a long time on discussion boards

▶ I may find time for a few, depending on how busy discussion board is!