

**Instructor:** Benjamin Zhang (pronounced j-ah-ng)

**Office:** Economics 309A

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**Course website:** <https://sites.google.com/site/benzhangecon> *I do not use D2L*

**Office Hours:** M-TH 2:30-3:30 PM and by appointment.

**Textbook:** Charles I. Jones (2017). *Macroeconomics*, W. W. Norton & Company, 4rd Edition. If you have the 3rd or 2nd edition, please bring it with me.

**Prerequisites:**

1. ECON 1000 or ECON 2020 or equivalent from another institution
2. ECON 1078 and 1088, or MATH 1300, or MATH 1310, or MATH 1081, or MATH 1080, 1090 and 1100, or APPM 1350, or equivalent from another institution.

**Course Description:** Macroeconomics is the study of the aggregate economy. We will explore the determinants of long term trends, short term fluctuations (business cycles), and the roles that consumers, firms, and governments play in the economy. Over the course of the semester we will cover long run growth, aggregate demand and supply, unemployment and wages, inflation, monetary and fiscal policy, as well as applying the tools of analysis to the recent recession. In addition, we will look at the microeconomic underpinnings of portions of the theory. In the end you will have the technical tools and knowledge necessary to intelligently read about and discuss current and past macroeconomic events.

In general, we will be using many simple equations to build toy models of the economy. By playing with these, we can gain deeper intuition into the highly complex economic interactions that create real problems and benefits for people worldwide. Some of the most important national and international political issues concern the potential costs and benefits of economic policy (in)action. While these models don't give easy, perfect answers, from them you will have a stronger understanding of the mechanisms and chains of causality that underlie these issues.

**Lectures:** Attendance of the first two classes is mandatory, and non-attendance may result in being administratively dropped from the course. My lecture notes will not be available, so if you do miss a class you should plan on getting notes from a classmate. Lectures are intended to cover material from the book and connect the concepts to real world examples, providing additional in class practice when appropriate.

**Grade Policy:** There will be 4 components to your final grade.

Quizzes - 20%

Exam 1 - 25%

Exam 2 - 25%

Final Exam (cumulative) - 30%

**Quizzes and exams:** Starting from the first Friday and with the exception of week 5, every Wednesday and Friday a quiz or exam will be given in class. I do not give make-up exams or quizzes nor do I give them early. Any unexcused absence will result in a zero for that exam or quiz. No cell phone calculators are permitted.

Quizzes contain multiple choice questions on materials covered in the previous lectures (ex. Friday quiz covers lectures on Wednesday and Thursday). There will be total 5 quizzes in this course. Your lowest quiz score will be dropped. The quiz schedule is as follows:

| Quiz   | Date                  |
|--------|-----------------------|
| Quiz 1 | Friday, July 14th     |
| Quiz 2 | Wednesday, July 19th  |
| Quiz 3 | Wednesday, July 26th  |
| Quiz 4 | Friday, July 28th     |
| Quiz 5 | Wednesday, August 2nd |

Exams 1 and 2 will not be cumulative beyond the cumulative nature of the material. The final will be cumulative.

**Tentative Course Outline:** Exam dates are firm. Topic coverage is subject to change.

| Week | Topic  | Chapter(s)        |
|------|--|-------------------|
| 1    | Introduction, Growth and Production                  | 2-4               |
| 2    | Solow and Romer Models                               | 5-6               |
|      | <b>Midterm 1 - Friday, July 21st</b>                 | <b>2-6</b>        |
| 3    | Labor, Inflation, and the IS curve                   | 7-9, 11           |
| 4    | Monetary Policy, the Phillips Curve, AS/AD Framework | 12, 13            |
|      | <b>Midterm 2 - Friday, August 4th</b>                | <b>7-9, 11-13</b> |
| 5    | Great Recession, Government, Open Economies          | 10, 14, 18-20     |
|      | <b>Final Exam - Friday, August 11th</b>              | <b>Cumulative</b> |

**Office Hours:** These are for your benefit, please take advantage of them. It is an excellent opportunity to get individual or small group help to clarify concepts from class. If my office hours do not work for you due to another class or work, please email me and we can arrange a time to meet.

**Email:** Please use email wisely. I will do my best to respond to emails in a timely fashion, usually less than 24 hours- I will not respond out of regular business hours (M-F 8-5). If your question has to

