

ECON 3020: INTERMEDIATE MACROECONOMICS Spring 2016**Lecture**

Class	Section	Day & Time	Room	Instructor
11230	100 - LEC	TR 11-12:15	Claude Moore Nursing Educ G010	Westerfield
15421	200 - LEC	TR 12:30-1:45	Claude Moore Nursing Educ G010	Westerfield

Discussion Sections

Class	Section	Day & Time	Room	Instructor
15424	105 - DIS	W 5-5:50	Monroe 118	Demirci
15422	104 - DIS	W 6-6:50	Monroe 118	Yang
15425	106 - DIS	W 7-7:50	Monroe 111	Yang
11232	102 - DIS	TR 5-5:50	Monroe 111	Demirci
11231	101 - DIS	TR 6-6:50	Monroe 111	Embrey
11233	103 - DIS	TR 7-7:50	Monroe 110	Embrey

Instructor:

Maria Westerfield, Monroe 219.

Office Hours: TR 10:30-10:55, 1:50-2:15 outside G010 classroom

Extra Office Hours & Review Sessions TBA before tests

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Course Description: Intermediate Macroeconomics is the study of the aggregate economy, or the economy as a whole. While microeconomics examines the choices of individual households and firms, and how government policies can influence these decisions, macroeconomics examines the long-run growth of an entire economy and short-run fluctuations around the long-run growth trend. The field of macroeconomics commenced as a result of the Great Depression. The more recent financial crisis and Great Recession of 2007-2009 in the US, along with subsequent weak world-wide growth has affected consumers, firms, and governments and has reinvigorated interest in macroeconomic models and policy. Unemployment reached 10% in October, 2009 in the US, and has hovered around Depression-era levels of 25% in Spain and Greece from 2012-2014. Stagnant wage growth in the US has led some current workers to fear that they will not see a higher standard of living than their parents' generation. Macroeconomic models can be useful to gain a better understanding of this data and these events.

This course initially studies how key macroeconomic variables such as GDP, unemployment, inflation, and interest rates are measured. We then examine how financial markets, factor markets, and goods markets explain the relationships among key economic variables and what problems occur when these variables rise or fall. The long-run growth model can be used to answer such questions as the following: 1) How is real GDP determined in the long run? 2) What are the important factors that contribute to long-run growth? and 3) Why does the standard of living vary across countries and how has it changed over time? Short-run models are used to explain expansions and recessions, as well as to determine the effects of fiscal and monetary policy. We will look at the financial crisis of 2008 and the extraordinary steps taken by the Federal Reserve to contain it.

This course should be of interest to students intending to pursue further education or a career in economics, business or finance, government, politics, or foreign affairs, and for those who wish to be well-informed citizens regarding the effects of macroeconomic policies on their lives.

Requirement: Econ 3020 is a required course for the economics major.

Prerequisites: Econ 2020 and Econ 3010 or 3110, or instructor permission.

Required Textbooks:

Macroeconomics with MyEconLab, 2e, Hubbard, O'Brien, and Rafferty

Notes Outline, available on Collab under "Resources"

Additional readings on Collab under "Resources" or website link given in Notes Outline

Notes Outline: An outline of the notes will be available on Collab under the “Resources” tab. Please print them out and bring them to class and take your notes on these. It would be helpful to put them in a binder. You will find that taking notes using the outlines will organize your notes and facilitate and expedite the note-taking process. *It will be difficult to keep up with the notes without the outline.* These will be posted periodically during the course of the semester. Please check before coming to class to make sure you have the most recent postings. **Laptops will not be allowed in class.**

MyEconLab: With your textbook purchase, you will receive a code to use to log in to MyEconLab. You should set this up at the start of the course. Enrollment information: **Course Name:** Econ 3020 Intermediate Macro Spring 2016 **Course ID:** westerfield64574. If you are still deciding whether to take the course, I believe you can sample the MyEconLab for a short period of time (sufficient to do the sample homework), but will thereafter have to set it up permanently. The last date to enroll is **February 8**. You must have a permanent enrollment for the graded homework, or your grade will not be saved. If you purchase a used text without MyEconLab, you can purchase access separately. Please use your first and last name to register. There will be a sample homework due on **February 1** to accustom you to using MyEconLab. After that, the 6 homework assignments will all be found on MyEconLab. MyEconLab can also be used as a study tool for further questions and explanations.

Lectures & Attendance There will be two lectures a week of one hour and fifteen minutes each; these will not parrot the reading. You are strongly encouraged to attend and participate every day in class. You will receive a point for attendance each day for the Question of the Day (see below), which will allow you to accrue some extra credit. You will also be graded on participation during your On-Call days (see below). Experience has shown that there is a strong correlation between attendance and performance. **Please be on time, and please stay the duration of the class.** Late entry into and early exit from the classroom are very disruptive. Please **turn off** cell phones when in class. **No texting in class, please.** Anyone texting will have their On-Call grade lowered.

http://records.ureg.virginia.edu/content.php?catoid=27&navoid=703#atte_in_clas

Students missing a substantial number of classes unexcused may receive a grade of W up to the withdrawal deadline; thereafter an F.

Discussion Section Discussion sections will meet on Wednesday and Thursday evenings. You should be registered for a discussion section, and are expected to attend. The discussion section will be used to go over homework, tests, and any other questions a student may have on the material. Additionally, on six days (1/27&28, 2/3&4, 2/17&18, 3/30&31, and 4/20&21), students will work in class on problem sets. You should form a group at the sample problem set (1/27&28) and exchange contact information, but groups can be flexible for later assignments. For more information, see “Problem Sets” below.

Grades (posted on Collab)

Final grade = 40% Tests + 7.5% MEL HW + 5% Questions of the Day + 5% On-Call + 7.5 % Problem Sets + 35% Final = 100%. Grade distribution: A: 90-100; B: 80-89; C: 70-79; D: 60-69; F: below 60. +/- grades will be distributed within these brackets (ie, 86.7-89.9 = B+, 90-93.3 = A-, 93.4 – 96.6 = A, 96.7 – 100 = A+). There is no rounding for the final grade. **Final grades will only be changed if there has been an error in the calculation. Course work cannot be regraded to get extra points once final grades have been submitted. Grading questions/corrections:** Any questions regarding grading corrections must be done within 3 weeks of the date of the assignment/test.

Tests: There will be two tests, each covering approximately 4 chapters at a time, given in class. Each test is 20% of the final grade. The dates for the tests are: **Thursday, March 3**, and **Tuesday, April 12**. The **final exam** is scheduled for **Saturday, May 7, 9-12 for the 11 AM section** and **Tuesday, May 10 2-5 pm for the 12:30 section** in Claude Moore G010 (our lecture room) and will count 35% towards the final grade. **I am not allowed to give the final exam early, so please plan your travel schedule for after the final exam time.** Tests will be comprised of a mix of multiple choice, true/false/explain, matching, short answer, long answer, and math problems. Students need to bring a calculator with exponential functions for the test. Formulas should not be saved onto the calculator. Notes and books will not be permitted. **Tests will be pledged.** http://records.ureg.virginia.edu/content.php?catoid=27&navoid=703#fina_exam

Homework/MEL: There will be 6 homework assignments given on approximately a bi-monthly basis on **MyEconLab**. Students may use books, notes, and calculators. The average of homework assignments will count 7.5% toward the final grade. Homework will be posted on MyEconLab, approximately the week before it is due. It will be due on Tuesdays by 9 p.m. Questions may be answered after Tuesday at 9 pm until Wednesday at 5 pm, with a 10% deduction. No questions can be answered for credit after Wed at 5 pm. A sample homework to accustom students to using the program will be due on **Monday, February 1**. You may use the temporary 2 week subscription to complete the sample, but must have a permanent subscription for the graded MEL. The last signup date for a permanent subscription is Monday, February 8.

MEL Due dates are:

- 1) **Tuesday, February 9;** 2) **Tuesday, February 23;** 3) **Tuesday, March 22;** 4) **Tuesday, April 5;**
5) **Tuesday, April 26;** and 6) **Tuesday, May 3.**

Problem Sets: During the Wed/Thursday discussion section, you will work in groups of 4 on problems relating to current material from class. The problem set will be posted on Collab approximately a week ahead of the class, and you should gather data and try the problems on your own before working with the group. Everyone should print out a copy of the problem set. However, each group will turn in one problem set to be graded. *Make sure the name of everyone in the group is on the problem set that is turned in.* The TAs will make copies to hand back to each student. The average of the problems sets will count 7.5% toward your final grade.

The dates for the problems set are: **Wed/Thur, January 27&28 (Sample); 1) Wed/Thurs, February 3&4;**
2) **Wed/Thursday, February 17&18;** 3) **Thursday, March 30&31;** and 4) **Wed/Thurs, April 20&21.**

Question of the Day: At the beginning or end of each class, you will answer a question pertaining to the previous class material or the current class material. Questions will then be immediately graded, and you will also receive one point for a correct answer and one point for attendance. The denominator for calculating this grade will be less than the sum total of possible points to be earned, so that it is possible to earn extra credit. QOD will count 5% towards your final grade.

QOD will be pledged.

On-Call: After the first day of classes, you will be assigned in alphabetic order to 4 “on-call” days throughout the semester. The On-Call schedule will be posted on Collab. You should be prepared to answer questions in class on the material for that week. Preparing the notes outline ahead of time is your best way of preparing for on-call. You will be graded on your participation and preparedness for those days. On-Call will count 5% towards your final grade. Other students who are not “on call” for a given day are also welcome to engage in classroom discussions and ask questions. If you find you have other major commitments scheduled (ie, a big test or interview) for your on-call day, please contact me as soon as possible to reschedule. You will not be allowed to reschedule after the on-call date has passed, unless you have an excused absence.

Make-up Test/Homework/Assignment: If you have prior information about missing a class, homework, or test (such as for athletics, religious holidays, field trips, interviews), please contact me as soon as possible about an alternate date to take the test or turn in a homework, or to complete a make-up test, homework, or assignment. For any excused absence, students must satisfy all three of the following conditions in order to be able to turn in a rescheduled homework or test, or take a make-up test and/or homework without penalty: 1) **excused absence:** a student must have a valid excuse (see http://college.artsandsciences.virginia.edu/absence_regulations for a list of approved excuses; 2) **proof:** a student must provide proof of the valid excuse (obituary, athletic schedule, confirmation of visit to health care provider/doctor’s note for illness or *pledged* note regarding your illness) within one week of the last date of absence; and 3) **notification:** To be excused the student must notify me in writing (acknowledged e-mail message is acceptable) prior to the date of absence if such notification is feasible. In cases where advance notification is not feasible (e.g. accident, or emergency), please provide notification as soon as feasible. If a student satisfies the three conditions, he/she will be allowed to reschedule or take the make-up test/homework/assignment to count for the missed grade. If a student does not satisfy one or more of the conditions, the student will not be allowed to reschedule or take the makeup and will receive a grade of zero for the missed test/homework/assignment. Students should contact me about an appropriate time to take the make-up test/homework/assignment.

Collab: Notes outlines, any additional readings, grades and announcements will be posted on Collab.

How to Calculate Your Grade: Express your grades as a decimal (78% = .78).

(MEL1 _____ x 1.67 pts.) + (MEL2 _____ x 1.67 pts.) + (MEL3 _____ x 1.67 pts.) + (MEL4 _____ x 1.67 pts.) +
(MEL5 _____ x 1.67 pts.) + (MEL6 _____ x 1.67 pts.) + (PS#1 _____ x 1.25 pts) + (PS#2 _____ x 1.25 pts) + (PS#3
_____ x 1.25 pts) + (PS#4 _____ x 1.25 pts) + (Test 1 _____ x 20 pts.) + (Test 2 _____ x 20 pts.) + (QOD _____ x 5
pts) + (On-Call _____ x 5 pts) + (FINAL _____ x 35 pts.) = _____ / (Total possible pts earned so far _____) x
100=GRADE

Extra Credit: There will be **no** extra credit assignment.

Final Grade: Your final grade will be comprised of your average of your 6 MEL homeworks, 4 problem sets, 2 tests, daily quiz average, on-call grade, and final. Your letter grade is assigned depending on how it falls within the distribution outlined above. Once your final grade has been calculated, I cannot regrade work to find extra points, and I cannot and do not change grades unless there is an error in the calculation or the reporting of a grade. I do not offer extra credit to one student that is not offered to the entire class as a whole during the course of the semester.

http://records.ureg.virginia.edu/content.php?catoid=27&navoid=703#grad_syst

Extensions/Incompletes: Unless authorized by the dean's office, students must complete all course work before taking the final examination. **Instructors are not authorized to extend the time for completion of course work without the dean's approval.**

http://artsandsciences.virginia.edu/college/grade/grade_system.html#a4

Extra Help: I encourage you to see me as early as possible if you feel you are falling behind. Tutors are also available through the Economics Department. <http://artsandsciences.virginia.edu/economics/undergrad/tutoring/index.html>

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. For more specific information about services and policies, including guidelines and forms for documentation, see the LNEC website at www.virginia.edu/studenthealth/lneec.html. The LNEC can be reached by telephone at: 434-243-5180 (voice); 434-465-6579 (video phone); and 434-243-5188 (fax).

http://records.ureg.virginia.edu/content.php?catoid=27&navoid=703#acco_for_stud

Honor Code: Students may work together on problem sets, which do not need to be pledged. Students may refer to books and notes for the MEL homework, which is also not pledged. Tests and the Question of the Day should be each student's individual effort, and will be pledged. For additional information, please visit:

<http://records.ureg.virginia.edu/content.php?catoid=27&navoid=700> .

For more information on plagiarism, please visit:

<http://www.virginia.edu/honor/documents/PlagiarismSupplementFINAL.pdf>

Pledge: On all tests & papers, the student shall sign the following: "On my honor as a student at UVA, I have neither given nor received aid on this exam/paper."

Tips for success: Economics is considered quite a difficult course because it involves abstract thinking. You will need to spend considerable time preparing for class, reviewing your notes, and practicing problems.

How do you know when you know the material?

- 1) **The standard of "knowing" is the ability to explain to others, not to just understand.**
- 2) Deep knowledge means understanding the facts and conclusions (the forest and the trees) and how they are interrelated.
- 3) Strive for flexible knowledge over rote memorization.
- 4) Don't just be *familiar* with the subjects and vocabulary; develop an ability to precisely recall the material.

How to study:

- 1) Don't cram. Study over time by keeping up with the reading and exercises.
- 2) Read or skim chapters before coming to class, then reread after class.
- 3) Read actively, by taking notes and making an outline, and questioning yourself as you read. Note what you don't understand.
- 4) Stay focused and take good notes in class, and try to follow the logic of the explanations.
- 5) Review your notes after class, and before the next class.
- 6) Memorize vocabulary, but make sure you understand and can apply it.
- 7) Be able to replicate graphs (shapes, labeling) and understand them, and apply them when a variable changes.
- 8) Work through lots of problems such as chapter problems and homework, and ALWAYS draw a picture/graph when you can!
- 9) Find a study partner or study group and explain concepts to each other.
- 10) Ask me questions, both in class and at office hours, or via email. **There is no such thing as a dumb question.**

What you can expect in class:

You will have an opportunity to engage in discussion and classroom examples, but will also be taking notes and learning models. Students who are "on call" should be prepared to answer questions on vocabulary, on the reading for that day (both the textbook, and any additional material), on any questions given in the notes outline, and have a preliminary understanding of graphs from the textbook. Other students who are not "on call" are also welcome to engage in classroom discussions and ask questions. You will take notes on the notes outline from Power Point slides, my explanations, and from student answers.

Approximate Schedule

Below is an *approximate* schedule for topics this semester. Material will likely overlap some days. Look to the notes outlines for actual material covered in class, and refer to where we ended last class. *We will deviate from this schedule:* I will post on Collab what to prepare for in each class, and you are welcome to email me.

Dates in Bold are Due Dates for Assignments or Test Dates (Red for MEL, Green for Problem Sets, Black for Tests, Blue for Add/Drop/Withdraw Deadlines)

Part I: Intro, Measurement, & Growth

Date	Lecture	Topic	Readings
Thurs 1/21	1	Go Over Syllabus Intro Material: What Macroeconomics is About How Economists Think About Macroeconomics	Ch. 1.1: 1-14 Ch. 1.2: 14-19 (OYO)
Tues 1/26	2	Measuring the Macroeconomy: GDP	Ch. 2.1: 25-37
W & Th 1/27&28	DIS 1	Sample Problem Set	Sample Problem Set
Thurs 1/28	3	Measuring the Macroeconomy: Circular Flow, Nominal vs. Real	Ch. 2.2: 37-44
Mon 2/1		Sample Homework Due by 9 pm on MEL.	
Tues 2/2	4	Nominal vs. Real, Inflation & Interest Rates, Unemployment	Ch. 2.3-2.4: 44-53
Wed 2/3		Last Day to Add	
W & Th 2/3&4	DIS 2	Problem Set 1	Problem Set 1
Thurs 2/4	5	The Aggregate Production Function Last Day to Drop	Ch. 5.1: 147-155
Mon 2/8		Last day to register for MyEconLab	
Tues 2/9	6	A Model of Real GDP in the Long-Run MEL1 Due 9 pm	Ch. 5.2: 155-161 MEL1 Due 9 pm
W & Th 2/10 & 11	DIS 3	Go Over Problem Set 1/MEL1	Go Over Problem Set 1/MEL1
Thurs 2/11	7	Why Real GDP per worker varies among countries	Ch. 5.3: 161-164
Tues 2/16	8	Total Factor Productivity & Labor Productivity Using Real GDP per capita as a Standard of Living	Ch. 5.4: 164-170 Additional Readings on Collab
W & Th 2/17 & 18	DIS 4	Problem Set 2	Problem Set 2
Thurs 2/18	9	Solow Growth Model	Ch. 6.1: 176-86
Tues 2/23	10	Labor Force Growth & the Steady State Technological Change MEL2 Due 9 pm	Ch. 6.2-6.3: 186-192 MEL2 Due 9 pm
W & Th 2/24 & 25	DIS 5	Review for Test 1/Go over MEL2 & PS2	Review for Test 1/Go over MEL2 & PS2
Thurs 2/25	11	Balanced Growth Path, Convergence, and Long-Run Equilibrium Endogenous Growth Theory	Ch. 6.4-6.5: 193-206 https://www.washingtonpost.com/opinions/technology-wont-save-us-from-slow-growth/2016/01/17/6fe2a1cc-bb9c-11e5-99f3-184bc379b12d_story.html?hpid=hp_no-name_opinion-card-c%3Ahomepage%2Fstory

Part II: Markets (Financial Market, Factor Markets, Goods Market)

Date	Lecture	Topic	Readings
Tues 3/1	12	Start Part II Material (not on Test 1) Ch. 3: The Financial System: Overview & the Role of the Central Bank The Market for Money Calculating Interest Rates	Part II Material (not on Test 1) Ch. 3.1: 64-72 On Your Own Ch. 3.1-3.3: 73-90
Tues or W		Review Session TBA	
Wed & Thurs 3/2 & 3/3	No Disc	No Discussion Section	No Discussion Section
Thurs 3/3		Test 1	Test 1: Ch 1, 2, 5, 6
T & Th 3/8-10		Spring Break ☺	Sleep in! Relax!
Tues 3/15	13	Calculating Interest Rates	Ch. 3.3: 90-99
Wed 3/16		Last Day to Withdraw	Last Day to Withdraw
Wed & Th 3/16 & 17	Disc 6	Go over Test 1	Go over Test 1
Thurs 3/17	14	Ch. 4: The Loanable Funds Model Ch. 7: Money & Inflation: (OYO) What is Money, and why do we need it?	Ch. 4.4: 130-136 Ch. 7 + Appendix: Ch 7.1: 216-223 On Your Own
Tues 3/22	15	The Federal Reserve & the Money Supply Appendix: Money Multiplier MEL3 Due 9 pm	Ch. 7.2: 224-227 Ch. 7.Appendix: 255-259 http://www.nytimes.com/2015/09/13/business/economy/the-feds-policy-mechanics-retool-for-a-rise-in-interest-rates.html MEL3 Due 9 pm
W & Th 3/23 & 24	Disc 7	Go Over MEL3/work on PS3	Go Over MEL3/work on PS3
Thurs 3/24	16	The Quantity Theory of Money & Inflation The Relationship Amongst the Growth Rate of Money, Inflation, and Nominal Interest Rates The Costs of Inflation (OYO) Hyperinflation & Its Causes (OYO) The Labor Market Categories of Unemployment (OYO)	Ch. 7.3: 227-232 Ch. 7.4: 232-236 Ch. 7.5: 236-243 (OYO) Ch. 7.6: 243-245 (OYO) Ch. 8.1: 260-268 Ch. 8.2: 269-275 (OYO)
Tues 3/29	17	The Natural Rate of Unemployment Why does unemployment exist?	Ch. 8.3: 275-284 Ch. 8.4: 284-287
W & Th 3/30 & 31	DIS 8	Problem Set 3	Problem Set 3
Thurs 3/31	18	Consumption: Intertemporal Choice Factors that determine Consumption	Ch. 16.1: 573-575 16.2: 576-591 Last Day for Test 1 questions

Part III: Short-Run Issues

Date	Lecture	Topic	Readings
Tues 4/5	19	Start Part III (not on Test 2) Factors that Determine Private Investment MEL4 Due by 9 pm	Ch. 16.3: 591-603 MEL4 Due by 9 pm
W & Th 4/6&7	DIS 9	Go over PS3/MEL 4/Review	Go over PS3/MEL 4/Review
Thurs 4/7	20	Business Cycles: The Short-Run & Long-Run in Macroeconomics What happens during a business cycle?	Ch. 9.1: 294-301 Ch. 9.2: 301-315
Mon		Review Session TBA	
Tues 4/12		TEST 2	Test 2: Ch. 3,4,4,7,8,16.1-16.2
W & Th 4/13& 14		No Discussion Section	No Discussion Section
Thurs 4/14	21	Shocks and Business Cycles The Expenditure Multiplier A Simple Model of the Business Cycle: Aggregate Demand and Aggregate Supply	Ch. 9.3: 315-319 Ch. 9.Appendix: 331 Ch. 9.4: 319-324
Tues 4/19	22	Explaining Aggregate Demand: The IS-MP Model The IS Curve	Ch. 10.1: 332-345
W & Th 4/20 & 21	DIS 10	Problem Set 4	Problem Set 4 (Test 2 returned, go over next time)
Thurs 4/21	23	The MP Curve Equilibrium in the IS-MP Model	Ch. 10.2: 346-353 Ch. 10.3: 353-363
Tues 4/26	24	The IS-MP Model & the Phillips Curve The US Economy 2007-09 MEL5 Due by 9 pm	Ch. 11.1: 380-395 Ch. 11.2: 396-398 Skip Ch. 11.3 http://www.nytimes.com/2015/11/07/upshot/is-the-economy-overheating-heres-why-its-so-hard-to-say.html MEL5 Due by 9 pm
W & Th 4/27 & 28	DIS 11	Go over Test 2/PS4	Go over Test 2/PS4
Thurs 4/28	25	Monetary Policy in the Short Run: (OYO) The Federal Reserve System (OYO) The Goals of Monetary Policy Monetary Policy Tool Monetary Policy and the IS-MP Model Limitations of Monetary Policy (OYO) Central Bank Independence	Ch. 12.1: 412-416 On Your Own Ch. 12.2: 416-418 On Your Own Ch. 12.3: 418-423 Ch. 12.4: 424-435 Ch. 12.5: 435-444 Ch. 12.6: 444-447 On Your Own Skip Ch. 12.7
Tues 5/3	26	Fiscal Policy in the Short Run: The Goals & Tools of Fiscal Policy Budget Deficits, Discretionary Fiscal Policy, and Automatic Stabilizers The Short-Run Effects of Fiscal Policy MEL6 Due by 9 pm	Ch. 13.1: 461-467 Ch. 13.2: 468-476 Ch. 13.3: 476-487 MEL6 Due by 9 pm Last Day for Test 2 questions
Wed		Review Session TBA	
Sat 5/7		9am-12noon Comprehensive Final Exam for 11 AM section	9 am-12noon Comprehensive Final Exam for 11 AM Section
Mon		Review Session TBA	
Tues 5/10		2-5 pm Comprehensive Final Exam for 12:30 Section	2-5 pm Comprehensive Final Exam for 12:30 Section