

University of Virginia
Department of Economics
ECON 3020: Intermediate Macroeconomics

Lecture

3:30-4:20 pm, Tuesday and Thursday, Monroe Hall 130

Instructor

Professor Jae Won Lee

Office: Monroe Hall 334

Office hours: Thursdays 1:30-3:00 pm or by appointment.

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Teaching assistant

Jining Zhong

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Description

This course provides analytical tools to understand:

- the behavior of key aggregate (or macroeconomic) variables such as the GDP, the price level, inflation, (un)employment, interest rates, consumption and investment in the short run as well as in the long run.
- the welfare consequences of movements of key aggregate variables
- macroeconomic policy.

Prerequisite

Econ 2020.

Required textbook

Mankiw, Macroeconomics, 9th edition

- Loose Leaf Sheets version is also available online.
- 8th edition is fine. If you purchase a copy of a previous edition, you will be responsible for making sure that you are aware of any discrepancies in page numbers, content, etc.

Course webpage

Course material will be posted on the UVa Collab website.

Discussion sections

We will hold discussion sections on Fridays. The discussion sections are an integral part of the course, and we expect you to attend. We will use the sections to expand on ideas presented in the lectures and to discuss homework problems, and to provide an opportunity for you to ask questions about anything that you would like clarified.

Grades

- First Midterm (20%): October 5, 2017
- Second Midterm (20%): November 2, 2017
- Final Exam (cumulative, 50%): Saturday, December 9, 2017, 09:00.
- Discussion section (10%): attendance and homework

Some remarks:

- The final exam date is set in stone. If you expect you will not be able to take the final on the date/time specified above, you should drop the course.
- Exams will be based on the materials from lectures, the textbook and homework problems.
- No make-up exam will be offered. Missed exams are excused only for medical reasons or emergencies, and only with a signed note from a physician's office and confirmation of the visit by the instructor. In addition, the student or someone acting on behalf of the student must notify the instructor within 24 hours after the missed exam. In this case only, the weight of the missed midterm exam will be transferred to the remaining exam(s).
- There will be no extra-credit assignment.
- No late homework will be accepted.
- I strongly recommend you attend all classes. You are responsible for all material covered and assigned as well as every announcement made in class.
- Some announcements will be made by e-mail. Please make sure that your valid e-mail is linked to the UVa Collab.
- I will use both powerpoint slides and blackboard. While powerpoint slides enhance speed, students often have difficulty following lectures. I will use slides in early chapters (for review) and then blackboard later when we get to the core materials.

Tentative schedule:

Introduction:

- Chapter 1 The Science of Macroeconomics
- Chapter 2 The Data of Macroeconomics

Classical Theory: The Economy in the Long Run

- Chapter 3 National Income
- Chapter 4-5 The Monetary System and Inflation
- Chapter 7 Unemployment

Growth Theory: The Economy in the Very Long Run

- Chapter 8 Economic Growth I
- Chapter 9 Economic Growth II

Business Cycle Theory: The Economy in the Short Run

- Chapter 10 Introduction to Economic Fluctuations
- Chapter 11 Aggregate Demand I
- Chapter 12 Aggregate Demand II
- Chapter 14 Aggregate Supply

Macroeconomic Policy (if time permits)

- Chapter 6 & 13 International Macroeconomics
- Chapter 18 Alternative Perspectives on Stabilization Policy
- Chapter 19 Government Debt and Budget Deficits