

INTERMEDIATE MACROECONOMICS

Econ 3102-003

University of Minnesota

Department of Economics

Spring 2018

Instructor

Sora Lee

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Lecture Time : Tuesday and Thursday 8:00-9:55 am . Blegen Hall 125.

Office Hours: Tuesday 10:00 am - 12:00 pm

Office Location: 3-153 Hanson Hall

Course Description

The purpose of Econ 3102 is to provide a formal exposition of modern macroeconomics. I will start building up from what you learned in your previous economic courses (Econ 1101, Econ 1102, Econ 3101). You will study decision making of consumers and firms under macroeconomic circumstance such as taxes, government spending, technology improvement.

The main goal of the course is for you to understand the Neoclassical models that are the basis of modern macroeconomics. While you should be familiar with the Keynesian model (most likely this was what you learned in Econ 1102), it is important to start to understand other types of models that are used heavily nowadays. The neoclassical models are the workhorse of modern macroeconomics (at the research frontier).

Prerequisites

In order to sign up for this course, you should have successfully passed Econ 3101 (also, Econ 1101 and Econ 1102). Hence, I will consider that you have enough knowledge of the topics covered on those courses. I will not re-teach topics that have covered or explained in these courses. This course relies heavily on calculus and we expect that you are well trained in it. Finally, some problems sets will involve data management. So, I expect that you can use Excel.

The University offers free Excel tutorial through its Technology Training Center, <http://uttc.umn.edu/training/courses/online>.

Textbook

The course is mainly based on the textbook “Macroeconomics” by Stephen Williamson (4th or 5th edition). Therefore, you should have this book in order to follow the class successfully. This textbook is available at Coffman Union or online bookstores. In addition, during the semester, I will upload PDF documents that will expand on materials taught in lectures if necessary. Below are some other resources:

- Macroeconomics: A Modern Approach, by Robert Barro (1st edition), Thomas Southwestern
- Macroeconomics, by N. Gregory Mankiw (7th edition), Worth
- Introduction to Economic Growth, by Charles Jones (3rd edition), W. W. Norton

Class Website and Announcements

All announcements and problem sets will be posted on Moodle. Urgent announcements may be sent to students’ university email accounts. It is your responsibility to check your email and the Moodle website for the announcement.

Problem Sets

All problem sets will be posted on Moodle. There will be one data exercise and three problem sets throughout the semester. The due date of the problem set (data exercise) will be a week (two weeks) from the day it will be posted in the website. Each student must turn in a typed answer copy in class. Late problem sets will receive a penalty of 10% of their grade for every day it is delayed. Problem sets will not be accepted after one week of their due date or after the answer key is posted on the class website.

Students are encouraged to work in groups. If you work in a group, you must acknowledge the name of your companions. Each student is responsible of writing up his or her own problem set. Copying problem sets is

not acceptable. Identical (or essentially similar) assignments will get a grade of zero. A stronger punishment is not ruled out. The schedule for the problem sets will be:

Assignment	Upload Date	Due Date in class
Data exercise	Jan 23	Feb 6
Problem set 1	Feb 15	Feb 22
Problem set 2	Mar 20	Mar 27
Problem set 3	Apr 3	Apr 10

Exams

During the semester there will be two midterms and a final exam. The tests are scheduled as: All exams must be written in pen, not pencil. The midterms are not cumulative and will only take into consideration the topics that I covered during the lectures. Nonetheless, the final exam is cumulative and will take into consideration all the topics covered throughout the semester. The midterms will held during the lecture, so they will be one hour long.

Test	Dates	Time	Location
First Midterm	Mar 8	8:00 - 9:00 am	Blegen 125
Second Midterm	Apr 17	8:00 - 9:00 am	Blegen 125
Final Exam	May 12	4:00 - 6:00 pm	TBA

Tentative date for the midterms are March 8 and April 17, during class. There will be no make-up exam for the midterm (if there is a documented family or medical emergency, the weight of the midterm will be shifted to the final). The final exam is scheduled for 4:00 - 6:00 PM on Saturday, May 12. According to University policy, you may request a make-up for the final exam only if you have

- Documentation of a family or medical emergency,
- Another test scheduled at the same time, or
- Three exams within a 16-hour period.

If you have any of the last two complications, make sure you talk to me at least two weeks before the exam.

Re-grading

If you disagree with the grading of a problem set or a test, you may submit it for review. You must have a written argument for why you should be awarded more points. Also, you must submit these disputes within one week of the problem set or exam being returned. Assignments and exams written in pencil will not be re-graded.

Course Topics

The topics covered in the course will be following the main textbook mentioned above. The summary is:

- Economic Growth
 - Solow Growth Model (Chapter 7)
 - Growth Convergence (Chapter 8)
- Measurement
 - National Accounts (Chapter 2)
 - Business Cycle (Chapter 3)
- One-Period Economy
 - Microeconomic Foundations (Chapter 4)
 - Closed Economy Model (Chapter 5)
- Two-Period Economy
 - Microeconomic Foundations (Chapter 9)
 - Credit Market Imperfections (Chapter 10)
- Two-Period Economy - General Equilibrium
 - Inter-Temporal Model with Investment (Chapter 11)
- Additional Topics (If time allows)
 - International Trade (Chapter 15-16)

Grades

The final grade of the course will be a weighted average among the problem sets, the midterm, and the final exam. This weighted average will be calculated the following way:

Task	Percentage
Data Exercise	10%
Problem Sets	20%
Midterm 1	20%
Midterm 2	20%
Final Exam	30%
Final Grade	100%

The Economics Department official policy for the final grades is:

Grade	
A	92-100
A-	90-91
B+	88-89
B	82-87
B-	80-81
C+	78-79
C	72-77
C-	70-71
D+	68-69
D	60-67
F	0-59

The Instructor reserves the right to lower these cut-off points (i.e., increase the letter grades for percentages), but will not raise the cut-offs (i.e., make it harder to get good grades).

Information for Students

Disabled Students

Reasonable accommodations will be provided for all students with documented disabilities (by the OSD). Contact the instructor at the beginning of the semester to work out details. This information will be kept confidential.

Student Mental Health and Stress Management

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. University of Minnesota services are available to

assist you with addressing these and other concerns you may be experiencing. Information about confidential mental health services available on campus: <http://www.mentalhealth.umn.edu/>.

Academic Dishonesty

Regarding problem sets and exams, any kind of cheating will not be tolerated at all. Regarding problem sets, I support and encourage working in groups, however everyone should write their own solutions. For more information, see <http://www1.umn.edu/oscai/integrity/student/index.html>.

"The College of Liberal Arts defines scholastic dishonesty broadly as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Examples include cheating on assignments or exams, plagiarizing (misrepresenting as one's own anything done by another), unauthorized collaboration on assignments or exams, or sabotaging another student's work". The University Student Conduct Code defines scholastic dishonesty as "Submission of false records of academic achievement; cheating on assignments or examinations; plagiarizing; altering, forging, or misusing a University academic record; taking, acquiring, or using text materials without faculty permission; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement." Penalties for scholastic dishonesty of any kind in any course will entail an "F" for the particular assignment/exam or the course. Please check this website for information on Student Academic Misconduct <http://www1.umn.edu/oscai/integrity/student/index.html>.

Student Conduct and Classroom Behavior

Students are expected to contribute to a calm, productive, and learning environment. Information on student classroom behavior issues is at: http://www1.umn.edu/regents/policies/academic/Student_Conduct_Code.html. Check the Student Conduct Code to find out what is expected of you.

Dropping a Class

Termination of attendance alone is not sufficient to drop a class. You must notify the Registrar's office. Please contact your academic (college) adviser for details on this process and pay attention to University deadlines for add/drop.

Incomplete Grade

Low class standing is not a valid reason for an Incomplete grade. An I is given only in exceptional circumstances like family emergencies or hospitalization; arrangements must be worked out between the student and instructor before the final exam. We require written proof of emergencies. Details about I grades and how to make it up -in the Economics Undergraduate Handbook.

Study Abroad in Economics

The Department encourages you to undertake Study Abroad. There are many courses in foreign countries that can satisfy some economics major, minor, or Liberal Education requirements. For more information, please contact our Undergraduate Advisor, Ms. Madhu Bhat, or the University's Learning Abroad Center at <http://www.umabroad.umn.edu/>.

Undergraduate Adviser

Contact the Undergraduate Adviser if you wish to sign up for an Economics major or minor or to get information about institutions of higher study. Your APAS form will list your progress toward an Economics degree. Adviser: Ms. Madhu Bhat (econadv@umn.edu); Sign up for appointments at econ.appointments.umn.edu Office: 4-100 Hanson Hall , Phone number: 612-625-5893,

Undergraduate Handbook

Available on the Internet at: <http://www.econ.umn.edu/> Click on Undergraduate Programs. We are in the process of updating it. Registration policies are listed in the University Course Schedules and College Bulletins.

Complaints or Concerns About Courses

All course grades are subject to department review. Please contact your instructor or TA if you have any complaints/concerns about the course. If your concerns are not resolved after talking with your instructor, you can contact: Professor Simran Sahi, Director of Undergraduate Studies. (Phone): 612-625-6353 and E-mail: ssahi@umn.edu .