Welcome. I am Prof. Jeffrey S. Zax. This is Economics 3080, Intermediate Macroeconomic Theory. This class will meet on Tuesdays and Thursdays from 2:00 p.m. until 3:15 p.m. throughout the semester in Economics 117. I will hold regular office hours between 10:00 a.m. and 11:00 a.m. on Tuesdays and Thursdays in my office, Economics 111. Appointments can be made for meetings at other times, if these are inconvenient.

The material to be mastered in this course is summarized in the assigned textbook, Macroeconomics, by N. Gregory Mankiw. You should expect to attend lectures regularly and read the relevant sections of the text prior to each lecture.

Performance in this class will be judged on the basis of nine homework assignments, three case studies, one midterm examination, one computer simulation and the final examination:

1. The homework assignments will be based on the "Macro Models" associated with nine of the textbook chapters in the accompanying computer manual Macrobytes, by David Weil. Each assignment will consist of exploring these models to achieve a particular goal. The exact form of each assignment will be given in class on the last lecture pertaining to each chapter. The assignment will be due at the following class. Each homework assignment will be worth 10 points.

2. The three case studies are Paul Volcker and the Federal Reserve: 1979-1982, The Reagan Plan and The Reagan Deficits, all from Harvard Business School. Each assignment will consist of one lecture devoted to discussion of the case, followed by a three-page analysis. The analysis will be due at the class following the discussion. Each case study will be worth 30 points, with some credit for participation in the class discussion.

3. The midterm examination will take 70 minutes. It will be worth 70 points.

4. The computer simulation is 2001: A Game for Macroeconomists, in Macrobytes, by David Weil. The results of your simulation, described in a five-page paper with relevant statistical appendices, will be due at the last class of the semester. It will be worth 70 points.

5. The final examination will take three hours. It will be worth 180 points.

The course as a whole is valued at 500 points. The score attained by each student, evaluated relative to those of other students and to the score which would be attained by an intelligent student of macroeconomics, will determine final letter grades.
The course has the following tentative schedule:

Introduction
Chapters 1 and 2
Chapter 3
Chapter 4
Chapter 5
Chapter 6
Case: Paul Volcker and the Federal Reserve
Chapter 7

Midterm examination
Chapter 8
Chapter 9
Chapter 10
Chapter 11
Case: The Reagan Plan
Chapter 12
Chapter 13
Chapter 14
Chapter 15
Chapter 16
Case: The Reagan Deficits
Chapter 17
Chapter 18
Final Examination

27 August
1, 3 September
8, 10 September
15 September
17 September
22 September
24 September
29 September,
1 October
6 October
8 October
13, 15 October
20 October
22, 27 October
29 October
3, 5 November
10, 12 November
17 November
19 November
24 November
1 December
3 December
8 December
Exam period