

ECON 3080-003: Intermediate Macroeconomic Theory

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Class Schedule: MWF 9:00 a.m. – 9:50 p.m. in HMN 1B80.

Office Hours: MWF 1 - 2 p.m. and by appointment.

Textbooks: N. Gregory, 2000, *Macroeconomics*, Fifth Edition, (New York: Worth Publishers). Regular reading of the *New York Times*, *The Washington Post*, or the *Wall Street Journal* is also required.

Course Objectives: To provide a comprehensive framework for analyzing macroeconomic events and issues. Topics will include the determination of output, unemployment, inflation, interest rates, exchange rates, business cycles, and long-run economic growth. The questions of concern will include: Why are some countries rich and others hopelessly poor? What are the sources of economics booms and recessions? Why is there unemployment? What are the sources of inflation? And, how do government policies affect output, inflation and unemployment?

Assignments and Grading:

The final grade for the class will be determined as follows:

Midterm 1	25 %
Midterm 2	25 %
Cumulative Final Exam	35 %
Participation	15 %

Problem Sets: Problem sets will be assigned on a regular basis. Their purpose is to increase your understanding of the concepts discussed in class and the textbook as well as to help prepare you for the exams.

Participation: Your final grade will be influenced by your class participation. Your participation grade will, in turn, depend on the contributions you make to the final output of your group. There will be two group projects that we will work on: One, the presidential game.

And two, the “shadow” Federal Open Market Committee policy discussions.

Preliminary Course Outline:

<u>Week Starting</u>	<u>Topic</u>	<u>Reading</u>
8/25, 27	NO Class	
8/29	Introduction and Mechanics	Chapter 1
9/1	Macro Data Long-run Equilibrium	Chapter 2 Chapter 3
9/8	Long-run Equilibrium (cont.) Long-run Growth I	Chapter 3 Chapter 4
9/15	Long-run Growth I (cont.) Long-run Growth II	Chapter 4 Chapter 5
9/22	Long-run Growth II (cont.) Unemployment	Chapter 5 Chapter 6
9/29	Inflation	Chapter 7
10/6	MIDTERM 1	
10/13	Long-run Open Economy	Chapter 8
10/20	Economic Fluctuations Aggregate Demand I	Chapter 9 Chapter 10
10/27	Aggregate Demand II	Chapter 11
11/3	Short-run Open Economy	Chapter 12
11/10	MIDTERM 2	
11/17	Aggregate Supply	Chapter 13
11/24	Aggregate Supply (cont.)	Chapter 13
12/1	Macroeconomic Policy	Chapter 14
12/8	Government Debt	Chapter 15
12/12	FINAL EXAM	(1:30 p.m. – 4:00 p.m.)