Spring 2026
Jan. 8 - Apr. 24, 2026

ECON 3080-004 Intermediate Macroeconomics

Instructor & Course information

Instructor: Sidonia McKenzie, PhD

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Office: Economics Dept., Room 04C

Office hours: MW 4 - 5 pm & by appointments via Zoom.

Meeting times: MWF 02:30 - 03:20 pm in ECON RM 119.

1 Overview

In this course, we study models of aggregate output, unemployment, prices, interest rates, inflation, and economic growth in the short run, medium run, and long run, with particular emphasis on applications to the U.S. economy and current policy debates. We will engage with core macroeconomic models and use data to evaluate monetary and fiscal policy, business cycles, and long-run growth.

A central objective of the course is to develop the ability to think like a macroeconomist: to construct coherent arguments, solve analytical problems, and critically assess real-world economic issues using theory and evidence. By the end of the course, students should be able to meaningfully analyze contemporary macroeconomic questions with clarity and rigor.

Required prerequisites:

ECON 2020 and ECON 1088 or MATH 1081 or MATH 1300 or MATH 1310 or APPM 1350, with a minimum grade of C– in each course. This course is restricted to students with 22–180 completed credit hours.

Course Canvas page:

All course materials are hosted on Canvas. Through Canvas, you will access the textbook platform (Achieve), lecture materials, supplemental readings, announcements, assignments, exams, and grades. You are expected to check Canvas regularly for updates and announcements.

Course Structure:

The course is organized into roughly 15 instructional modules, corresponding to the 14 weeks of the semester (with one module covering the final instructional period). Each module is designed to be completed over one week and includes readings from the textbook, lecture materials, assignments, and other supporting content such as data exercises or short videos.

Students are expected to progress through the course at a steady pace, completing one module per week and engaging actively with the material both inside and outside the classroom.

1.1   *Readings: Textbook & Supplemental Resources*
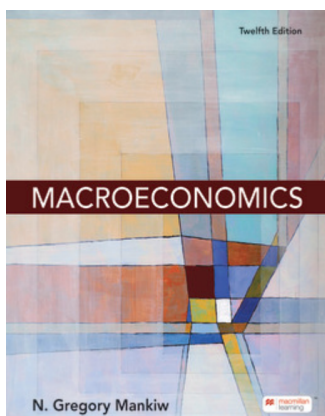
- Mankiw, N. Gregory., *Macroeconomics*, *12ed*, Macmillan. (*Achieve access is required*)

  - This text serves as our anchor for developing the foundational mathematical tools, theoretical frameworks, and core empirical facts of macroeconomics. These foundations are essential for understanding the models and distributional consequences central to the economics of immigration.
  - I will use the Achieve platform to assign chapter readings, practice quizzes, and selected extra credit activities.
  - You can purchase the text directly through the CU Book Access program or the Bookstore.

- Lecture slides will be comprehensive and will draw substantially from the required text as well as a selection of academic papers. All papers will be posted on Canvas.

- We will extensively explore empirical exercises using data from FRED to evaluate economic theory and connect analytical results to current macroeconomic developments.

- To stay informed about U.S. macroeconomic conditions, students are strongly encouraged to activate their free student subscriptions to the *Wall Street Journal*, *New York Times*, and *Financial Times*.

1.2   *Course Objectives*

By the end of the course, students will be able to:

 (i) Use algebraic, graphical, and calculus-based tools to analyze core macroeconomic models.

 (ii) Apply macroeconomic theory to interpret real-world phenomena such as output fluctuations, unemployment, inflation, interest rates, and economic growth.

(iii) Think critically and objectively about complex economic problems, distinguishing between valid economic arguments and common misconceptions.

(iv) Evaluate competing macroeconomic perspectives and explain why some frameworks are more compelling or better supported by empirical evidence than others.

 (v) Communicate macroeconomic reasoning and analysis clearly, both in writing and verbally, in a manner consistent with professional standards in economics.

(vi) Engage in collaborative learning by working with peers to solve challenging problems, support mutual learning, and build confidence in economic thinking.

These outcomes are assessed through problem sets, quizzes, midterm examinations, and empirical exercises.

1.3 *Assessments*

This course has four components that determine your final grade. Each component is explained and summarized in a table below.

(i) **Exams — 60% (20% each)**

- There will be **three exams**: two midterms and a comprehensive final exam. Exam questions will follow a similar format and level of rigor as the problem sets and in-class worksheets, emphasizing application rather than memorization.

- **Midterm 1 will be held on Friday, February 13, and Midterm 2 on Friday, April 3**. The Final Exam, as scheduled by the University Registrar, will take place on **Friday, May 1 at 1:30 p.m.**.

  ⚠ All exams are in-person and in our regular classroom. **Exam dates are non-negotiable**. If you foresee conflicts with any of these dates, this course may not be the right fit for you.

(ii) **Problem Sets — 20%**

- Throughout the semester, you will complete *seven problem sets, at least one of which will require the use of statistical software such as R*. These assignments are designed to reinforce course material, strengthen empirical reasoning, and promote deeper engagement with economic research questions related to immigration. **The lowest two problem set scores will be dropped.**

- In addition, several end-of-chapter problems may be assigned and submitted for extra credit.

(iii) **Quizzes — 10%**

- There will be five quizzes, designed primarily to prepare you for the multiple-choice portions of the midterm exams. Quizzes will be administered through Achieve, where you will have multiple attempts, with your highest score recorded. In addition, your lowest quiz score will be dropped.

(iv) **Attendance & Participation — 10%**

- This course is designed to promote active engagement with the lecture material. You are expected not only to **complete the assigned chapter readings and attend classes**, but also to participate meaningfully in discussions during lectures, workshops, and office hours.

- Participation may take different forms. Whether you are a frequent contributor or a more reserved participant, it should be evident that you are consistently engaged with the course material. Participation will be evaluated holistically, based on attendance, attentiveness, contributions to discussion, collaboration with peers, and overall engagement throughout the semester.

Course Assessment and Grading Breakdown

Assignment	Frequency	Percentage
Biweekly Problem Sets	7	20%
Quizzes	5	10%
Attendance & Class Participation		10%
Midterm Exam 1 *Friday, February 13, 11:15 am–12:05 pm*	1	20%
Midterm Exam 2 *Friday, April 3, 11:15 am–12:05 pm*	1	20%
Cumulative Final Exam *Tuesday, April 28, 1:30–4:00 pm*	1	20%
TOTAL		**100%**

1.4   *Academic Rigor & Level of Engagement*

- This is an upper-level, time-intensive course. It is not self-paced and does not lend itself to last-minute preparation or assignment submission. You should expect mandatory weekly readings, quizzes, problem sets, and exams. If you are seeking a course that allows minimal weekly engagement with the expectation of earning an A or Pass, then this course is *not* a good fit.

  🕐 I expect you to dedicate at least two hours of preparation and study for each class session. Consistent engagement is essential, as the course is designed to build concepts gradually and reinforce them through repeated application.

- Exams will be rigorous and will assess your understanding of economic concepts, key findings from empirical papers, and your ability to interpret regression results based on data analysis covered in class. ECON 4292 is a college-level course at a highly regarded institution, and you are expected to apply economic reasoning and theoretical frameworks to current events and novel settings. In academia, this level of understanding is commonly referred to as *Mastery*.

- Accordingly, **attempting to pass the course by memorizing answers from past exams or worksheets is strongly discouraged**. True mastery requires conceptual understanding and the ability to apply economic tools flexibly across various contexts.

1.5   *Grading Protocol*

- To facilitate prompt return of graded exams, all exams will be graded using Crowdmark, an online grading platform. You can access Crowdmark with your CU Boulder login credentials by the end of Week 1 (see Table 1).

- On exam days, you will receive a unique Crowdmark link to upload each exam page, including the name page. I typically allot 5–10 minutes at the end of each exam for this process. To submit your exam, take a separate photo of each page, then use your unique Crowdmark link sent via email or Canvas. The link will open a blank version of your exam, where you will upload each photo to the corresponding page. **Ensure that your photo of page 1 is uploaded under page 1, page 2 under page 2, and so on.** Proper alignment of photos and page numbers is critical for grading accuracy.

- For a step-by-step walkthrough, watch this tutorial video on submitting assignments via Crowdmark.

1.6   *Late Assignments & Missed Exams*

An assignment is considered late if it is submitted after the stated deadline. **Late assignments will not be accepted and will receive a score of zero**. Please pay close attention to the deadlines listed on each assignment.

Many students are aware of my relatively liberal grading policy. This includes opportunities for extra credit and the policy that your highest five(four) problem set(quiz) scores will count toward your final grade. You should use this flexibility to plan accordingly. In effect, you have two "wild cards" within the problem set component that can be used to accommodate unforeseen circumstances (see Section 1.3).

Due to the structure of the course, **you must complete both midterms and the final exam in order to receive an overall course grade in Buff Portal**. Exams will not be rescheduled for any reason except in truly extraordinary circumstances.

Missed exams will not be made up. **If you anticipate a conflict with any midterm or the final exam, you should plan to take this course in a different semester**. The Department of Economics offers ECON 3080 every semester, including the summer term.

Students may elect the Pass/Fail grading option (see details here). If you choose this option, please note that **to pass the course you must earn a score of at least 70% (C) on *each* component of the course assessment**.

1.7 *Weekly Class Sessions*

Typically, Monday and Wednesday class sessions will be devoted to discussion of lecture slides and key insights from the assigned readings for the week. Please see the Spring schedule in Table 1 for a list of topics covered during the semester.

Friday sessions will focus on applying and reinforcing material from earlier lectures. These sessions will typically involve collaborative discussion of problem sets, targeted worksheets, or software-based workshops. **Friday sessions are not optional enrichment; students are expected to attend, having completed the assigned readings, and to participate actively in applied exercises and discussions.**

Weekly instructions and announcements will be posted on Canvas. Please ensure that your Canvas notifications are set to "Notify immediately," and check the course Canvas page regularly.

1.8 *Other Important Course Policies*

Additional course information is available on the syllabus page of Canvas. There, you will find details on the grade distribution, answers to frequently asked questions, and relevant university policies. Please review all aspects of the course carefully before committing to it. I have invested considerable effort in communicating expectations clearly so that you are fully informed about what this course entails. Finally, please review the accountability mechanism described in the next section.

1.9 *Contract*

A syllabus functions as a contract between students and the instructor: it provides essential course information and serves as a commitment device to limit arbitrary behavior. By enrolling in this course, you are presumed to have read, understood, and agreed to all policies outlined in this document. **If you determine that these terms are not suitable for any reason, you have several options to opt out of this agreement**, including dropping the course by January 23 or petitioning for a course withdrawal by April 24.

The policies and content outlined in this syllabus are subject to change at the instructor's discretion. In the event that new guidelines are issued by the Provost after the semester begins and supersede existing course policies, the syllabus will be updated accordingly. Any such changes will be communicated clearly and promptly to students.

Tentative Course Schedule

As of January 5, 2026, a tentative schedule and reading list for lecture topics and exams are provided in the table below. You are encouraged to read ahead. Any changes to the schedule will be announced in class or on Canvas, and students are responsible for keeping their own records up to date. Exam due dates should be considered fixed unless apocalyptic events occur ☄.

Table 1: Tentative Course Schedule

Part I: Classical Theory - The Economy in the Long Run		
Week 0: Jan. 5 - 9	Course & Syllabus Review	
Week 1: Jan. 12 - 16	Science & Data of Macroeconomics (Chap. 1 - 2)	
Week 2: Jan. 19 - 23	National Income Accounting (Ch. 3 - 4) **_MLK Day on January 19_**: _Participate in campus wide celebrations_	**Problem Set 1 due: Fri. Jan. 23**
Week 3: Jan. 26 - 30	Monetary Sys. & Inflation (Ch. 5 - 6)	**Problem Set 2 due: Fri. Jan. 30**
Week 4: Feb. 2 - 6	Open Economy & Unemployment (Ch. 7 - 8)	**Quiz 1 due Feb. 2** **Problem Set 3 due: Fri. Feb. 6**
Week 5: Feb. 9 - 13	Catch-up & Exam Prep	**Quiz 2 due Feb. 9** **Midterm 1 on Fri. Feb 13 in classroom**
Part II: Growth Theory: The Economy in the Very Long Run		
Week 6: Feb. 16 - 20	Solow Model: Capital Acc. & Population Growth (Ch. 9 - 10)	
Week 7: Feb. 23 - 27	Growth Empirics (Ch. 11) & Data Exploration	**Problem Set 4 due: Fri. Feb. 27**
Part III: Business Cycle Theory: The Economy in the Short Run		
Week 8: Mar. 2 - 6	Intro. to econ. fluc. & AS-AD Model	**Problem Set 5 due: Fri. Mar. 6**
Week 9: Mar. 9 - 13	Intro. to econ. fluc. & AS-AD Model cont'd	**Quiz 3 due Mar. 9**
SPRING BREAK: March 16 - 20 **NO CLASSES: Have Fun!** 😊 ☀️ ⛱️		
Week 11: Mar. 23 - 27	AS & Short-run tradeoffs (Ch. 16)	**Problem Set 6 due: Fri. Mar 27** **Last day to drop course: Tues. March 24**
Week 12: Mar. 30 - Apr. 3	Catch-up & Exam Prep	**Quiz 4 due Mar. 30** **Midterm 2 on Fri. April 3 in classroom**
Part IV: Topics in Macroeconomic Theory and Policy		
Week 13: Apr. 6 - 10	DM of fluc. & Alt. stab. policies (Ch. 17 -18)	
Week 14: Apr. 13 - 17	Fiscal & Monetary Policies (Ch. 19 - 20)	**Quiz 5 due Apr. 13** **Problem Set 7 due: Fri. Apr 17**
Week 15: Apr. 20 - 24	Catch-up & course recap	
Finals Week: April 27 - May 1 **Final Exam: Friday, May 1 at 1:30 pm in classroom**		