

Instructor: Benjamin Zhang, ECON 04A, benjamin.zhang@colorado.edu

Office Hours: T,TH 2:00-3:00 PM and by appointment.

Textbook:

Required: Charles I. Jones (2011). Macroeconomics, W. W. Norton & Company, 3rd Edition.

Recommended: I highly recommend you read a reputable news source daily. The Wall Street Journal, New York Times, Financial Times and The Economist are all good sources. Keeping up with economics, business and political news (both domestic and international) is an excellent way to apply what you learn to the "real" world. It will help you understand the course material better, make you a much better guest at dinner parties, and give you a way to show your annoying cousin how much smarter you are at Thanksgiving. An ability to read articles and glean economic intuition and information will also be necessary for homework assignments.

Course website: <https://sites.google.com/site/benzhangecon/>

Prerequisites:

1. ECON 1000 or ECON 2020 or equivalent from another institution
2. ECON 1078 and 1088, or MATH 1300, or MATH 1310, or MATH 1081, or MATH 1080, 1090 and 1100, or APPM 1350, or equivalent from another institution

Course Description:

Macroeconomics is the study of the aggregate economy. We will explore the determinants of long term trends, short term fluctuations (business cycles), and the roles that consumers, firms, and governments play in the economy. Over the course of the semester we will cover long run growth, aggregate demand and supply, unemployment and wages, inflation, monetary and fiscal policy, as well as applying the tools of analysis to the recent recession. In addition, we will look at the microeconomic underpinnings of portions of the theory. In the end you will have the technical tools and knowledge necessary to intelligently read about and discuss current and past macroeconomic events.

In general, we will be using many simple equations to build toy models of the economy. By playing with these, we can gain deeper intuition into the highly complex economic interactions that create real problems and benefits for people worldwide. Some of the most important national and international political issues concern the potential costs and benefits of economic policy (in)action. While these models don't give easy, perfect answers, from them you will have a stronger understanding of the mechanisms and chains of causality that underlie these issues.

Lectures:

Attendance of the first two classes is mandatory, and non-attendance may result in being administratively dropped from the course.

In some cases lecture will extend beyond the content of the textbook, so it is strongly encouraged you attend lecture. My lecture notes will not be available, so if you do miss a class you should plan on getting notes from a classmate. Lectures are intended to cover material from the book and connect the concepts to real world examples, providing additional in class practice when appropriate.

Grade Policy: There will be 4 components to your final grade.

Class participation 10%

Exam 1 25% Thursday, September 29th

Exam 2 25% Thursday, November 10th

Final Exam 40% See exam schedule on mycuinfo

Exams:

The exams will not be cumulative beyond the cumulative nature of the material. I do not give make-up exams nor do I give exams early. Any unexcused absence on an exam day will result in a zero for that exam. If you do have a valid emergency which precludes you from taking the exams on the given date, please communicate any conflicts with exam dates as soon as possible; you will find instructors are more flexible when you do not wait until the last minute to deal with conflicts. Finally, no cell phone calculators are permitted for exams. Please bring a basic calculator or be prepared to do calculations with pen and paper.

If you have three or more final exams scheduled on the same day, you are entitled to arrange an alternative exam time for the last exam or exams scheduled on that day. Also, if you have two final exams scheduled to meet at the same time you are entitled to arrange an alternative examination time for the later course. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day or two exams meeting at the same time, and arrangements must be made with your instructor no later than the late drop deadline.

Homework:

Over the semester there will be various problem sets posted on the course website, they are optional and does not count towards your grade. However, the exams will be heavily inspired from problems set questions. This should provide additional incentive for you to attempt them.

Problem Sets: As we progress through the semester I will post problem sets on the course website. They are intended to apply the theory and concepts from the textbook and lecture and help prepare you for the exams. I encourage you to work in small groups on these assignments. Since the exams are created with similar questions, problem set solutions will not be posted prior to the exam covering that material. However, I would be happy to go over the solutions to problems sets at any point during office hours.

Tentative Course Outline:

Exam dates are firm. Topic coverage is subject to change.

Week	Topic	Chapter(s)
Week 1	Intro to Macro	1, 2, & 3
Week 2	Production & Growth	4
Week 3	Solow	5
Week 4	Romer	6
Week 5	Labor	7
Week 6	Inflation	8
Week 7	The Short Run & The IS Curve	9, 11
Week 8	Monetary Policy & The Phillips Curve	12
Week 9	AS-AD Model	13
Week 10	The Great Recession	10, 14
Week 11	Open Economies	18, 19
Week 12	Consumption	16
Week 13	Investment	17
Week 14	NO CLASS FALL BREAK	
Week 15	Exchange Rates and International Finance	20
Week 16	Wrap-up, Extra Office Hours	
Final	See mycuinfo for time and location	

Exam Dates:

Exam 1 Sep. 29 Week 6

Exam 2 Nov. 10 Week 12

Final exam

Office Hours:

These are for your benefit, please take advantage of them. It is an excellent opportunity to get individual or small group help to clarify concepts from class. If my office hours do not work for you due to another class or work, please email me and we can arrange a time to meet.

Email:

Please use email wisely. I will do my best to respond to emails in a timely fashion, usually less than 24 hours- I will not respond out of regular business hours (M-F 8-5). If your question has to do with clarification, it may be difficult to explain fully over email, so I will suggest coming to office hours. If I feel the entire class could benefit from the clarification, I will do so in lecture. Finally, I will not answer emails which ask something administrative which is included on the syllabus, i.e. when is the exam?

Extra Help:

Do not hesitate to come to my office during office hours or by appointment to discuss a homework problem or any aspect of the course. You also may want to consider the free tutoring lab offered by the department. Once the tutoring schedule is posted, I will email the class, and post to course website.

If you want to hire an outsider tutor (for a fee), you can find a list of such people through the department website. Once the list is published, I will send this information via email and post on course website.

Important Dates:

Drop Deadline	October 31
Final Exam Rescheduling	October 31
First Test	September 29th
Second Test	November 10th
Course Final.....	See mycuinfo

Tips for Success:

Things that I think generally help you do well in my class:

- 1) Read the book chapter before class. This will greatly increase what you get out of lecture, and improve recollection of the material for the exam.
- 2) Skim the book chapter again after class. Recall the concepts which seemed difficult prior to class, those that are still difficult, and those that seem easy.
- 3) Do the homework as we cover the material in class. Do not wait until the day/day before the exam. If you work as we go, the homework will naturally build from lecture materials, and won't take as long as if you wait to tackle it at midnight.
- 4) Use office hours effectively. This means coming prepared with specific questions either from lecture, homework or other sources.
- 5) Use the tutoring lab, and/or hire a private tutor.
- 6) Come to class. This seems like a no-brainer, but it always amazes me how many students skip every lecture, only to be lost come exam time.
- 7) Don't be afraid to ask questions, or to ask for help!
- 8) Finally, don't cheat. If you don't know the material, own up to it, and take the grade you earn.

University Policies:

Disability Policy

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, and <http://www.Colorado.EDU/disabilityservices>

Religious Observance Policy

Campus policy regarding religious observances requires that faculty make every effort reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments, or required attendance. If you have a conflict, please contact me at the beginning of the semester so we can make proper arrangements.

Code of Behavior Policy

Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline. Faculty have the professional responsibility to treat all students with understanding, dignity, and respect to guide classroom discussion and to set reasonable limits on the manner in which they and their students express opinions. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender variance, and nationalities. Class rosters are provided to the instructor with the students legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make the appropriate changes to my records.

Honor Code

All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu: 303-725-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Other information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode>

Discrimination and Harassment Policy The University of Colorado at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination.html>, the University of Colorado policy on Sexual Harassment, and the University of Colorado policy on Amorous Relationships applies to all students, staff, and faculty. Any student, staff, or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the ODH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>