

# Econ 304: Intermediate Macroeconomic Theory

Section 1 (3:30-4:50 pm T/Th) || Section 2 (5:00-6:20 pm T/Th)

## Contact Information

Professor Emily Moschini

Preferred communication method: office hours on zoom, or via email.

Email: [egmoschini@wm.edu](mailto:egmoschini@wm.edu)

Office hours: Tu/Th, 7-8 pm, via zoom (see Blackboard for link). If you are in office hours, your video feed must be on.

College policies for students during the pandemic: <https://www.wm.edu/sites/pathforward/students/index.php>

## Course Teaching Assistant

Miro Everaert

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Office hours: Wed/Fri, 4-5:30 pm, Chancellors Hall 212

## Required Textbook

Macroeconomics, 6<sup>th</sup> Edition, by Stephen D. Williamson (published by Pearson 2016). Please obtain access to this textbook as soon as possible, because the course relies on it heavily.

## Prerequisites

The prerequisite for this course is Econ 102 (Principles of Macroeconomics). You should be familiar with the concepts of supply and demand and have some experience using equations, graphs, and tables to analyze economic situations.

## Important Deadlines

- Add-drop period ends: September 10
- The last day to withdraw from the course is: November 1

## Course Description

You will learn theories of measurement for macroeconomic variables, as well as analytical tools and formal models (both static and dynamic). This course follows a modern approach to macroeconomics by building macroeconomic models from microeconomic principles. We study multiple models, using them as lenses to examine the world and gain insight. Models differ because they assume different things about the environment in which agents make choices and interact. These different assumptions make them suited to study different things. For example, we will use the static model to examine how government spending and total factor productivity affect aggregate output, employment, consumption, and the real wage. With the dynamic model, we will examine consumer savings decisions, the effects of government debt and credit market frictions on the economy, and economic growth. You are expected to complete the material posted on blackboard on schedule, complete assignments on time, complete exams, and participate in group discussions during class time.

## Structure of this Course

Each time we meet, I will give a lecture on the material you were assigned to read. After completing the lecture, we will do exercises or discuss the review questions you were assigned. I expect students to participate in the class discussion of answers to review questions.

## Organization on Blackboard

The course is divided into modules, within which there are chapters. Each chapter is divided into subunits, and one subunit is assigned for you to prepare before each class lecture. See the weekly schedule on this syllabus for assignments.

Each assignment consists of a reading and review questions which are available on Blackboard. At the end of a module or several modules, there is a problem set on the material within the modules covered since the last problem set. The problem set will be posted in a separate Section of Blackboard labelled "Problem Sets".

## Review Questions

Assigned review questions are due at the start of class on the day they are due. They are available on Blackboard in the relevant unit assigned for that day (see schedule at the end of this syllabus). Each day of class has a set of review questions for you to complete associated with the assignment. For example, if you are assigned Chapter 1, part ½, for

class discussion on November 23, the review questions for that assignment are due by the start of class on November 23. These review questions are graded for completeness and are meant to keep your pace in line with the pace of the course. Complete these questions in good faith. Please do not submit answers like “I do not know.” It won’t be helpful for you. Instead, give yourself time to think about them properly and answer them in a way that reflects that.

### Problem Sets

Make sure your submitted problem set is legible. You may work with other students on problem sets, so that you have the same answers. However, you must submit your own solutions independently.

The content of the problem sets is a good indicator for what will be on the exams, but problem sets will be graded more leniently than exams. Problem set solutions will be posted after they are due. These are graded out of 5 points. Problem sets turned in on time will be graded by the TA for correctness. Problem sets turned in late will be graded for correctness and then four points will be subtracted (the minimum score is 0). Blank problem sets or those not submitted get a 0.

### Exams

There are 2 exams: 1 in-class midterm and 1 final exam. These are closed-book exams and have a time limit. Problem sets will use multiple choice and long-form response to test your knowledge of the material. Long-form questions will involve algebra, graphing, and written explanations. No graphing calculators will be needed.

If you miss an exam, you get a 0. [The final exam times are:](#) 2-5 pm December 16 (3:30 section) and 7-10 pm December 16 (5 pm section). You may take the final exam with either section, but you have to tell me by noon on December 14.

It is the policy of The College of William & Mary to accommodate students with disabilities and qualifying diagnosed conditions in accordance with federal and state laws. Any student who feels s/he may need an accommodation based on the impact of a learning, psychiatric, physical or chronic health diagnosis should be referred to Student Accessibility Services (SAS) staff at 757- 221-2509 or at [sas@wm.edu](mailto:sas@wm.edu). SAS staff will work with you to determine if accommodations are warranted, and if so, to help you obtain an official letter of accommodation. For more information please see [www.wm.edu/sas](http://www.wm.edu/sas).

### Grades

Table 1 gives the points and contribution to the course grade of the 3 graded activities in this course. Completing review questions on time is worth 20 percent of your grade. Each problem set is worth 5 percent of your grade. Exams are each worth 30 percent of your grade. Table 2 indicates the lower bound for letter grades in percentiles.

Activity	% Course Grade
Review questions for each assignment (on time)	20
Problem Sets (4 @ 5)	20
Exams (2 @ 30)	60

Grade	Percentile
A	94
A-	90
B+	86
B	82
B-	80
C+	76
C	72
C-	70
D+	66
D	62
D-	60
F	<60

### Academic Integrity

Academic integrity is at the heart of the university. The *Student Handbook* ([www.wm.edu/studenthandbook](http://www.wm.edu/studenthandbook)) includes your responsibilities as a student. To read the Honor Code, see [www.wm.edu/honor](http://www.wm.edu/honor). A minimum penalty for any breach of academic integrity is a grade of F for the course.

## Weekly Course Schedule

### Week 1

9/2: Orientation: welcome to the course

### Week 2

9/7: Complete Module 1, Ch. 1, 1/2 before class.

9/9: Complete Module 1, Ch. 1, 2/2 before class.

### Week 3

9/14: Complete Module 1, Ch. 2, 1/2 before class.

9/16: Complete Module 1, Ch. 2, 2/2 before class.

### Week 4

9/21: Complete Module 1, Ch. 3, 1/2 before class.

9/23: Complete Module 1, Ch. 3, 2/2 before class.

### Week 5

9/28: Complete Module 2, Ch. 4, 1/3 before class.

9/28: Problem Set 1 due in class

9/30: Complete Module 2, Ch. 4, 2/3 before class.

### Week 6

10/5: Complete Module 2, Ch. 4, 3/3 before class.

10/7: Complete Module 2, Ch. 5, 1/3 before class.

### Week 7

10/12: Complete Module 2, Ch. 5, 2/3 before class.

10/14: Complete Module 2, Ch. 5, 3/3 before class.

10/14: Problem Set 2 due in class

### Week 8

10/19: FALL BREAK

10/21: Complete Module 3, Ch. 7, 1/3 before class.

### Week 9

10/26: Exam # 1: Ch. 1,2,3,4, and 5

10/28: Complete Module 3, Ch. 7, 2/3 before class.

### Week 10

11/2: Complete Module 3, Ch. 7, 3/3 before class.

11/4: Complete Module 3, Ch. 9, 1/3 before class.

### Week 11

11/9: Complete Module 3, Ch. 9, 2/3 before class.

11/11: Complete Module 3, Ch. 9, 3/3 before class.

### Week 12

11/16: Complete Module 4, Ch. 10, 1/2 before class.

11/16: Problem Set 3 due in class

11/18: Complete Module 4, Ch. 10, 2/2 before class.

### Week 13

11/23: Complete Module 4, Ch. 11, 1/4 before class.

11/25: THANKSGIVING BREAK

### Week 14

11/30: Complete Module 4, Ch. 11, 2/4 before class.

12/2: Complete Module 4, Ch. 11, 3/4 before class.

### Week 15

12/7: Complete Module 4, Ch. 11, 4/4 before class.

12/9: Review

12/9: Problem Set 4 due in class

Final Exam: Ch 7,9,10 and 11, Dec. 16