

## Econ 304: Intermediate Macroeconomic Theory

Section 10029 (3:30-4:50 pm T/Th) || Section 10028 (5:00-6:20 pm T/Th)

### Contact Information

Professor Emily Moschini

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

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Office hours: Tuesdays 6:30-7:30 pm, Thursdays 8-9 pm.

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

### 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.

### Lecture Structure

This semester I will be using a “flipped classroom” approach. Lectures are distillations of assigned textbook readings and are posted on blackboard as videos for you to review at your own pace. These should be reviewed along with the associated reading from the textbook. However, in your reading of the textbook, you may find some examples you’d like to talk about with me during office hours, and that’s fine.

During lecture times for the course we will convene to spend time discussing questions I will ask you about the material in small groups, going over problem sets, and discussing applications of the course material to real-world examples.

Class discussions are to review material you are assigned to study on your own. They are not sources of extra material, but rather their purpose is to help you solidify your understanding. If you cannot attend class discussion, then the problem is that you may remain confused about certain topics. I encourage you, in that case, to attend my office hours and ask for any clarification of the review questions that were due to be completed for the day of class you missed.

This is consistent with the description of the class in the course listing you saw when you registered. As posted in the listing for this course, it is remote and synchronous, so it is not the case that all of the course will be available online for you to review at any time.

If you have to miss class, the above are the steps you should take to mitigate any costs to your learning. I hope this clarification is helpful for you in case something happens to your internet connection.

### 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: August 28
- The last day to withdraw from the course is: October 12

### 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. In particular, we examine how changes to the environment affect agent choices and, in the aggregate, equilibrium. 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, and participate in group activities during class time as scheduled.

## 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, lecture videos, and review questions. 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 labelled “Problem Sets”. Exams also have their own section on Blackboard, called “Exams”.

## Additional Instructional Hours

The 2020 Fall semester is shorter by 1 week. The three hours of additional instruction time are more than made up for in the form of 3 exams during the semester, completed outside of class, which each take 1.5 hours.

## Review Questions

Assigned review questions are due at the start of class on the day they are due. 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 August 25, the review questions for that assignment are due at the start of class on August 25. These 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

These are graded out of 5 points and will be submitted through Blackboard. Blank problem sets or those not submitted get a 0. Late problem sets get 3 points deducted. Problem sets turned in on time are graded in the following way: completeness (all questions have an attempt) gets 4 points, and one question is graded for correctness for 1 point. Problem sets turned in late get 1 point for completeness and 1 point if the randomly selected question is correct.

Problem sets are good indicators for what will be on the exams and I will post solutions for them. You may work with other students on problem sets, so that you have the same answers. However, you must submit your own solutions independently. Please make your answers legible. You will have to submit these as an electronic file, so make sure you can legibly transfer your work to that format.

## Exams

There are 4 exams total: 3 take-home midterms and 1 take-home final exam. These are closed-book exams and have a time limit. You must work by yourself. Your lowest exam grade will be dropped. If you miss an exam, you get a 0 and it counts as your lowest score. The examinations will be either multiple choice or graphical/numerical exercises with a model. Lecture material, handouts posted on blackboard, and the material covered in the textbook together define the set of material that is “fair game” for the exams. The exams are on material covered since the previous exam (none, including the “final” exam, are cumulative). The finals times are: 2-5 pm Nov. 20 (3:30 pm section), 7-10 pm Nov. 19 (5:00 pm section).

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 four graded activities in this course. Completing review questions on time is worth 2 percent of your grade each time. Each problem set is worth 4.4 percent of your grade. Each exam is worth 15 percent of your grade. Table 2 indicates the lower bound for letter grades in percentiles.

Activity	% Course Grade
Review Questions for each assignment (24 @ 0.75)	18 (completeness)
Problem Sets (5 @ 4.4)	22
Exams (3 @ 20 – lowest of 4 exams dropped)	60

Grade	Percentile
A	92
A-	90
B+	87
B	82
B-	80
C+	77
C	72
C-	70
D+	67
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

Below is the daily plan for material we will cover in this course. This is subject to change if I get sick.

### Week 1

8/20: Orientation: welcome to the course

### Week 2

8/25: Complete Module 1, Ch. 1, 1/2 before class.

8/27: Complete Module 1, Ch. 1, 2/2 before class.

### Week 3

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

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

### Week 4

9/8: Complete Module 2, Ch. 3, 1/2 before class.

9/10: Complete Module 2, Ch. 3, 2/2 before class.

9/11: Problem Set 1 due by 12 pm (noon) ET

9/14: (Exam 1, take home exam, due by 11:59 pm ET, 1.5 hours allowed to complete)

### Week 5

9/15: Complete Module 3, Ch. 4, 1/3 before class.

9/17: Complete Module 3, Ch. 4, 2/3 before class.

### Week 6

9/22: Complete Module 3, Ch. 4, 3/3 before class.

9/24: Complete Module 3, Ch. 5, 1/3 before class.

### Week 7

9/29: Complete Module 3, Ch. 5, 2/3 before class.

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

10/2: Problem Set 2 due by 12 pm (noon) ET

10/5: (Exam 2, take home exam, due by 11:59 pm ET, 1.5 hours allowed to complete)

### Week 8

10/6: Complete Module 4, Ch. 7, 1/3 before class.

10/8: Complete Module 4, Ch. 7, 2/3 before class.

### Week 9

10/13: Complete Module 4, Ch. 7, 3/3 before class.

10/14: Problem Set 3 due by 12 pm (noon) ET

10/15: Complete Module 5, Ch. 9, 1/3 before class.

### Week 10

10/20: Complete Module 5, Ch. 9, 2/3 before class.

10/22: Complete Module 5, Ch. 9, 3/3 before class.

### Week 11

10/27: Complete Module 5, Ch. 10, 1/2 before class.

10/29: Complete Module 5, Ch. 10, 2/2 before class.

10/30: Problem Set 4 due by 12 pm (noon) ET

11/2: (Exam 3, take home exam, due by 11:59 ET pm, 1.5 hours allowed to complete)

### Week 12

11/3: Complete Module 6, Ch. 11, 1/4 before class.

11/5: Complete Module 6, Ch. 11, 2/4 before class.

11/6: Problem Set 5 due by 12 pm (noon)

### Week 13

11/10: Complete Module 6, Ch. 11, 3/4 before class.

11/12: Complete Module 6, Ch. 11, 4/4 before class.

Final Exam Schedule Day: (Exam 4, take home exam, due by 11:59 ET day of section final exam, 1.5 hours allowed to complete).