

Econ 304: Intermediate Macroeconomic Theory

Chancellors Hall 134, 5:00-6:20 pm MW

Instructor: Professor Emily Moschini

General Course Information

- **Instructor Contact Information** *Email:* egmoschini@wm.edu *Office Hours:* M/W 7-7:45 pm, via zoom (see Blackboard for link). I do not have office hours during Labor Day, Fall break, Thanksgiving break, or between the end of classes and the final exam.
- **Course TA** Austin Skinner *Email:* acskinner@email.wm.edu *Office Hours:* Tu/Th 2:30-3:30 pm, Location: Chancellors Hall Room 212.
- **Prerequisites** 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. I expect you to be familiar with basic algebra – you will need to know how to work with a linear system of equations.
- **Important Deadlines** Add-drop period ends Sep. 11. Last day to withdraw from the course is Oct. 30.
- **Important Dates** Final exam is 7-9 pm (two hours) on Dec. 14 in the same room as lecture. See the calendar later in this syllabus for other important dates for assignments and midterm exams. I will not do make-up exams. I will not give problem set extensions on an individual basis.
- **Textbook** *Macroeconomics*, 6th Edition, by Stephen D. Williamson (published by Pearson 2016). Sometimes, I supplement my lectures using two other textbooks: Pablo Kurlat's *Modern Macroeconomics* and Charles I. Jones' *Macroeconomics* (5th Edition). You are not expected to purchase those supplementary sources. Anything I draw from them will be covered in lecture.
- **Course Description** You will learn theories of measurement for macroeconomic variables, as well as analytical tools and formal models (both static and dynamic). You will also learn how the presence of frictions in the economy affects consumer behavior. We study multiple models, using them as lenses to examine the world and gain insight. For example, we will use a static model to examine how government spending and total factor productivity affect aggregate output, employment, consumption, and the real wage. With dynamic models, we will examine economic growth, consumer savings decisions, the effects of government debt and credit market frictions on the economy.
- **Classroom Behavior** Please avoid disruptive behavior (e.g., sleeping in class is not permitted). If you need to leave the room temporarily during class, try to minimize the noise you make. During class meetings, unless otherwise instructed, laptops must be in your bag and cell phones should only be out if we are conducting a survey. Surveys are for me to get a sense on how you are doing in the course. Masks are welcome.

Grades

- **Graded Components:**
 1. **Review Questions:** at regular intervals I will ask you to submit a short quiz containing review questions on material we have covered (RQ assignments). These will be multiple choice and graded for completion, and the questions that get missed the most will help me get a handle on what is sinking in and what isn't for the class. The due dates are listed in the calendar in this syllabus. There are 10 RQ assignments during the semester. If you do not complete the RQ assignment on time, you get a 0. If you do complete it on time, you get full credit. The lowest 2 grades are dropped, so if you forget to do the RQ quiz once or twice it will not affect your grade (see Table 1 in this document).
 2. **Problem Sets:** The 4 problem sets will be posted in a separate section of Blackboard labelled "Problem Sets". You may work with other students on problem sets, so that you have the same answers. However, you must submit your own solutions independently. To submit, upload the problem set to Blackboard. Make sure it is a PDF. Here is a link to a free file conversion service, one

of many available: <https://smallpdf.com/pdf-converter>. Make sure your submitted problem set is legible, the problems are in order within the problem set, and that your PDF has your name on it. Follow any directions written on the problem set document. The content of the problem sets is a good indicator for what will be on the exams. I will post problem set solutions to help you study for the exams right after the problem sets are due, so late problem sets will not be accepted and I will not give extensions. The lowest problem set grade will be dropped when I compute your final letter grade (see Table 1).

3. **Quiz and Exams:** There are 2 midterms, 1 quiz, and 1 final. If you miss an exam or the quiz, you get a 0. You cannot retake an exam or take it on a different day. Material covered in each exam is explained in the calendar included in this syllabus. These exams will usually have some multiple-choice questions but will emphasize long-form questions, which involve algebra, graphical analysis, and/or written explanations. No graphing calculators will be needed. Your RQ quizzes are good practice for the multiple choice portion of the exams. Before each exam I will share several potential long-form questions, and I will select from within that set of potential questions for the exam. I will drop the lowest midterm exam grade (see Table 1). The quiz is a short review of the material and that grade cannot be dropped. If you miss the quiz, you get a 0. **You must take the final exam, which lasts 2 hours.**

- **How Grades are Computed:** Table 1 gives the contribution to the course grade of the 3 graded components in this course. Table 2 indicates the lower bound for letter grades in percentiles. You have 1 week after a grade is posted on Blackboard to bring any issues with the grading to me, except for the final exam grade, which is non-negotiable.

Component	% Course Grade
Review Questions (RQ) (8 @ 2)	16
Problem Sets (3 @ 10)	30
Quiz	4
Midterm Exam (highest grade of 2)	20
Final Exam	30

Grade	≥ %
A	93
A-	90
B+	86
B	83
B-	80
C+	76
C	73
C-	70
D+	66
D	63
D-	60
F	0

- **Academic Accommodations:** 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. 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.
- **Academic Integrity:** The *Student Handbook* includes your responsibilities as a student (www.wm.edu/studenthandbook). A minimum penalty for any breach of academic integrity is a grade of F for the course. To read the Honor Code, see www.wm.edu/honor.
- **Artificial Intelligence:** The use or incorporation of any AI-generated content (from ChatGPT, Dall-e, etc.) in assignments is not allowed.
- **Policy on Absences:** As soon as you (the student) know that you will not be able to attend class in person, **you should email me**. Please make every effort not to miss classes for non-health related reasons. Assignments you cannot complete while absent will count towards the allotment of skippable assignments for the course.

Course Outline *I may change this plan.

Weekday	Week	Date	Chapter	Assignments Due (RQ = Review Questions)
Wednesday	1	30-Aug	Syllabus + Intro + Ch 2	
Monday	2	4-Sep	NO CLASS - LABOR DAY	
Wednesday	2	6-Sep	2	RQ 1 due by 11:59 pm on Bb
Monday	3	11-Sep	3	
Wednesday	3	13-Sep	3	RQ 2 + Problem Set 1 due by 11:59 pm on Bb
Monday	4	18-Sep	Review + Quiz on Ch. 2, 3 (40 minutes)	
Wednesday	4	20-Sep	4	
Monday	5	25-Sep	4	RQ 3 due by 11:59 pm on Bb
Wednesday	5	27-Sep	4	
Monday	6	2-Oct	5	RQ 4 due by 11:59 pm on Bb
Wednesday	6	4-Oct	5	
Monday	7	9-Oct	5	RQ 5 + Problem Set 2 due by 11:59 pm on Bb
Wednesday	7	11-Oct	Review	
Monday	8	16-Oct	Midterm Exam 1. Material: Chapters 2, 3, 4, 5	
Wednesday	8	18-Oct	7	
Monday	9	23-Oct	7	RQ 6 due by 11:59 pm on Bb
Wednesday	9	25-Oct	7	RQ 7 + Problem Set 3 due by 11:59 pm on Bb
Monday	10	30-Oct	9	RQ 8 due by 11:59 pm on Bb
Wednesday	10	1-Nov	NO CLASS	
Monday	11	6-Nov	9	
Wednesday	11	8-Nov	9	RQ 9 due by 11:59 pm on Bb
Monday	12	13-Nov	10	
Wednesday	12	15-Nov	10	RQ 10 and Problem Set 4 due by 11:59 pm on Bb
Monday	13	20-Nov	ASYNCHRONOUS – review for Midterm Exam 2	
Wednesday	13	22-Nov	NO CLASS - THANKSGIVING	
Monday	14	27-Nov	Review	
Wednesday	14	29-Nov	Midterm Exam 2: Ch. 7, 9 and 10	
Monday	15	4-Dec	Review Ch 4, 5, and 7	
Wednesday	15	6-Dec	Review Ch 9 and 10	
DECEMBER 14, 7-9 pm			FINAL EXAM in the same room as lecture.	