

# Econ 304: Intermediate Macroeconomic Theory

Instructor: Prof. Emily Moschini

Section 03: MW 3:30-4:50 pm (Final Exam: 9-11 am May 9, 2025)

Section 05: MW 5:00-6:20 pm (Final Exam: 7-9 pm May 6, 2025)

## General Information

- **Instructor Info** Email: [egmoschini@wm.edu](mailto:egmoschini@wm.edu) Office Hours: MW 6:30-7:15 pm, Location: Chancellors 212. Please note: I do not have office hours the first week of classes, the day of the midterm exam, during Spring Break, or between the end of classes and the final exam.
- **Course TA** Nash English Email: [enenglish@wm.edu](mailto:enenglish@wm.edu) Office Hours: 11:00-11:30 am, Th, Location: Chancellors 216.
- **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 Jan. 31. Last day to withdraw from the course is March 24.
- **Important Dates** Final exam day and time are at the top of this syllabus. The exam is in the same room as lecture. See the calendar later in this syllabus for other important dates. I will not do make-up exams. If you miss the midterm I will move the weight to your final exam. I will not give problem set extensions on an individual basis because I post solutions for the class to use for studying soon after the due date.
- **Textbook** *Macroeconomics*, 6<sup>th</sup> 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* (5<sup>th</sup> Edition). You are not expected to purchase those supplementary sources. Anything I draw from them will be covered in lecture and included in lecture notes.
- **Course Description** You will learn theories of measurement for macroeconomic variables, as well as analytical tools and formal models (both static and dynamic). We study multiple models; models are lenses to examine the world and gain insight and different models are suited to different questions. 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, and credit market frictions on the economy.
- **Classroom Behavior** Please avoid disruptive behavior. During class meetings, unless you have an academic accommodation for taking notes electronically or we are doing a review, please leave your cell phones and laptops in your bags. I think this policy helps students learn. [Here is some research](#) on how using laptops during class lecture worsens your academic performance.

## Grades

### Graded Components (See Table 1):

1. **Review Questions:** At regular intervals I will ask you to submit a short multiple-choice quiz containing review questions (RQs) on material we have covered. These will be graded for completion. 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 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 quizzes during the semester; the number of questions per quiz varies but quizzes are equally weighted. The **lowest 2 RQ grades are dropped**, so if you forget to do the RQ quiz once or twice it will not affect your grade.
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. Any extensions are for the whole class. The number of points per problem set varies but problem sets are equally weighted when I compute your final grade. The ***lowest problem set grade is dropped when I compute your final grade.***

3. **Exams:** There is 1 midterm and 1 final. If you miss the midterm, I will move the weight to the final. 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 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. **You must take the final exam, which lasts 2 hours.**

**How Grades are Computed:** Table 1 provides the semester grade breakdown. Table 2 indicates the lower bound for letter grades in percentiles. You have 1 week after your grade is shared with you to bring any issues with the grading to me, except for the final exam grade, which is non-negotiable.

Table 1: Grade Breakdown	
Category	Category Contribution (%)
Review Questions (RQ) (best 8 @ 1.25% each)	10
Problem Sets (best 3 @ 10% each)	30
Midterm Exam	30
Final Exam	30

Table 2: Letter Grades	
Grade	≥ %
A	95
A-	90
B+	87
B	83
B-	80
C+	77
C	73
C-	70
D+	67
D	63
D-	60
F	0

## Other Policies

**Academic Accommodations:** It is the policy 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).

**Academic Integrity:** The *Student Handbook* includes your responsibilities as a student ([www.wm.edu/studenthandbook](http://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](http://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 Calendar (subject to change)

Day	Week	Date	Chapter	Assignments Due (RQ = Review Questions)
Wed.	1	22-Jan	NO CLASS - CANCELLED DUE TO WEATHER	
Mon.	2	27-Jan	Syllabus + Ch 1	
Wed.	2	29-Jan	2	
Mon.	3	3-Feb	2	RQ 1 due by 11:59 pm on Bb
Wed.	3	5-Feb	3	
Mon.	4	10-Feb	3	RQ 2 + Problem Set 1 due by 11:59 pm on Bb
Wed.	4	12-Feb	4	
Mon.	5	17-Feb	4	RQ3 due by 11:59 pm on Bb
Wed.	5	19-Feb	4	
Mon.	6	24-Feb	5	RQ4 due by 11:59 pm on Bb
Wed.	6	26-Feb	5	
Mon.	7	3-Mar	5	RQ 5 + Problem Set 2 due by 11:59 pm on Bb
Wed.	7	5-Mar	Review	
Mon.	8	10-Mar	NO CLASS - SPRING BREAK	
Wed.	8	12-Mar		
Mon.	9	17-Mar	Midterm exam	Ch 1,2,3,4,5
Wed.	9	19-Mar	6	
Mon.	10	24-Mar	6	
Wed.	10	26-Mar	6	RQ 6 due by 11:59 pm on Bb
Mon.	11	31-Mar	7	
Wed.	11	2-Apr	7	
Mon.	12	7-Apr	7	RQ 7 + Problem Set 3 due by 11:59 pm on Bb
Wed.	12	9-Apr	Catch up/review	
Mon.	13	14-Apr	9	RQ 8 due by 11:59 pm on Bb
Wed.	13	16-Apr	9	
Mon.	14	21-Apr	9	RQ 9 due by 11:59 pm on Bb
Wed.	14	23-Apr	10	
Mon.	15	28-Apr	10	RQ 10 + Problem Set 4 due by 11:59 pm on Bb
Wed.	15	30-Apr	Review: Ch 4-7,9, 10	
Final Exam (2 hours, Ch 1, 2, 3, 4, 5, 6, 7, 9, and 10). Location: same as lecture.				
5:00 pm section - May 6: 7-9 pm				
3:30 pm section - May 9: 9 am - 11 am				