

Econ 304: Intermediate Macroeconomic Theory

Chancellors Hall 133, 3:30-4:50 pm T/Th

Instructor: Professor Emily Moschini

General Course Information

- **Instructor Contact Information** *Email:* egmoschini@wm.edu *Office Hours:* T/Th 5:30-6:30 pm, via zoom (see Blackboard for link). I do not have office hours during Spring break or between the end of classes and the final exam.
- **Course TA** Miro Everaert *Email:* mceveraert@email.wm.edu *Office Hours:* M 2:15-3:15 pm, Chancellors 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 Feb. 4. Last day to withdraw from the course is Mar. 28.
- **Important Dates** Final exam is 2-5 pm May 17. See the calendar later in this syllabus for other important dates. This course is designed to insure you against a health shock. See the “Exams” and “Grades” sections of this document for more information. 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** For in-person meetings, including classroom lectures, your COVID mask must be high-quality and stay fitted snugly over your nose and mouth at all times. Food or drink are not allowed in the classroom because removing your mask may expose you, and everyone around you, to disease. Wearing masks can be uncomfortable, but the instructor will follow these rules too and lecture with a mask on. 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 reading on how you are doing in the course.

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. **Exams:** There are 4 exams - 3 midterms and 1 final exam. If you miss an exam, you get a 0 on that exam. You cannot retake an exam or take it on a different day. Exams during the semester are not cumulative, but the final exam covers material from several of the previous exams. These are closed-book exams and have a time limit. 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. For exams 1-3, I will drop the lowest exam grade so that only 3 exams total count for your final letter grade (see Table 1). **You must take the final exam (Exam 4).**

- **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
Midterm Exams (2 @ 18)	36
Final Exam	18

Grade	≥ %
A	92
A-	90
B+	86
B	82
B-	80
C+	76
C	72
C-	70
D+	66
D	62
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.

Course Outline *I may change this plan. See the COVID policies.

Week	Date	Material Covered	Assignments Due (RQ = Review Questions)
1	27-Jan	Syllabus + Chapter 1	
2	1-Feb	Chapter 2, part 1 of 2	
2	3-Feb	Chapter 2, part 2 of 2	RQ 1 due by 11:59 pm on Blackboard (Bb)
3	8-Feb	Chapter 3, part 1 of 2	
3	10-Feb	Chapter 3, part 2 of 2	RQ 2 + Problem Set 1 due by 11:59 pm on Bb
4	15-Feb	Review	
4	17-Feb	Exam 1: Chapters 1, 2, and 3 – in class	
5	22-Feb	Chapter 4, part 1 of 3	
5	24-Feb	Chapter 4, part 2 of 3	RQ 3 due by 11:59 pm on Bb
6	1-Mar	Chapter 4, part 3 of 3	
6	3-Mar	Chapter 5, part 1 of 3	RQ 4 due by 11:59 pm on Bb
7	8-Mar	Chapter 5, part 2 of 3	
7	10-Mar	Chapter 5, part 3 of 3	RQ 5 + Problem Set 2 due by 11:59 pm on Bb
8	SPRING BREAK		
9	22-Mar	Chapter 7, part 1 of 3	
9	24-Mar	Chapter 7, part 2 of 3	RQ 6 due by 11:59 pm on Bb
10	29-Mar	Chapter 7, part 3 of 3	RQ 7 + Problem Set 3 due by 11:59 pm on Bb
10	31-Mar	Review	
11	5-Apr	Exam 2: Chapters 4, 5, and 7 – in class	
11	7-Apr	Chapter 9, part 1 of 2	RQ 8 due by 11:59 pm on Bb
12	12-Apr	Chapter 9, part 2 of 2	RQ 9 due by 11:59 pm on Bb
12	14-Apr	Review + catch-up	
13	19-Apr	Chapter 10, part 1 of 2	
13	21-Apr	Chapter 10, part 2 of 2	RQ 10 + Problem Set 4 due by 11:59 pm on Bb
14	26-Apr	Review + catch-up	
14	28-Apr	Exam 3: Chapters 9 and 10 – in class	
15	3-May	Review	
15	5-May	Review	
Final Exam Day		Exam 4: Chapters 4, 5, 7, 9, and 10 – in class, same room as lecture	

COVID Policy

This semester, the world will enter its third year with COVID. As we experience a fifth surge of pandemic with the highly transmissible omicron variant, it is reasonable to expect significant levels of infection at W&M. As an academic community based on faculty and students *convening*, Spring 2022 courses will largely consist of in-person instruction. All of us will follow W&M requirements—vaccinations and boosters, indoor masking, as well as quarantine and isolation when ill. The last requirement is very important: for those who have tested positive, W&M's requirements must be fulfilled before class can be attended in person, and, out of an abundance of caution, anyone with symptoms consistent with COVID (even if they don't have a positive test) should not come to class.

Please note that testing positive for COVID or any other temporary illness is not considered a disability as defined by ADA guidelines and is not under the purview of W&M's Student Accessibility Services (SAS). Thus, any questions should be addressed via email to the instructor.

Link for student resources: <https://www.wm.edu/sites/pathforward/students/student-resources/index.php>.

As soon as you (the student) know that you will not be able to attend class in person (either because of having tested positive, having symptoms consistent with COVID, or other health matters), ***you should email the me*** (the instructor) and let me know. In that case, I will make a note that you will be absent and expect to see you join the class via zoom. Please make every effort not to miss classes for non-health related reasons.

For this course in Spring 2022, here is how we will address **student** absences:

- For individual students: assignments and exams that you cannot complete while absent will count towards the allotment of skippable assignments. While absent, you may take a midterm exam remotely if the class is taking it in person but you must arrange it with me 24 hours prior to the exam start time *at the latest*, no exceptions. Lectures may be attended through zoom (link on Bb).
- For the class: if too many students are going to be attending remotely at a given time in either of the courses I teach, I will move everything online (remote *synchronous* mode) for 1 week, with the potential for extending this to 2 weeks if necessary (or more). I will notify you of this change in delivery mode beforehand via email and the zoom link will be on Blackboard. While meeting on zoom, we will continue to follow the course outline including due dates. If there is an exam planned during the period where we are all meeting online, the exam will be taken remotely instead of in-person by the entire class.

For this course in Spring 2022, here is how we will address **instructor** absences:

- If my health allows, I will move everything online (remote *synchronous* mode) for 1 week, with the potential for extending this to 2 weeks (or more). I will notify you of this change in delivery mode beforehand via email and the zoom link will be on Blackboard. We will continue to follow the course outline in this syllabus. If there is an exam planned during the period where we are all meeting online, the exam will be taken remotely instead of in-person by the entire class.
- If my health does not allow me to continue live instruction, we will move to remote *asynchronous* delivery mode. You will still need to keep up with your assignments (see course outline). Email me with questions and I will respond to the best of my ability. Changes to the course outline, if necessary, will be broadcasted.