

ECON 304: Intermediate Macro (Spring 2023)

Section 01: Mon/Wed/Fri 9:00-9:50, Chancellors 123

Section 04: Mon/Wed/Fri 11:00-11:50, Chancellors 123

CONTACT INFORMATION

Professor Throckmorton

E-mail: nat@wm.edu

Office: Chancellors 246

Office Hours: Tues 9:00-12:00

or by appointment any afternoon (please e-mail at least one day in advance)

RESOURCES

- Book: Olivier Blanchard, *Macroeconomics*, 7th Edition. (ISBN: 9780133780581) or Olivier Blanchard, *Macroeconomics*, 8th Edition. (ISBN: 9780134897899)
- Data: <https://fred.stlouisfed.org/>
- Forum: <https://piazza.com/wm/spring2023/econ304>.

DESCRIPTION

In this course you will learn to apply macroeconomic theory, building on your introductory economic knowledge. You will learn analytical tools and formal models to explain changes in GDP, inflation, unemployment, wages, and interest rates. Those skills will help you understand current events, forecast macroeconomic variables, and assess the impact of government policies.

OBJECTIVES

- Find, summarize, and analyze macroeconomic data
- Use, solve, and explain intermediate level macroeconomic models
- Improve economic literacy by applying macroeconomic models to policy
- Effectively communicate macroeconomic concepts and relationships

PREREQUISITES

ECON 102 (Principles of Macroeconomics). You should be familiar with the concepts of supply and demand, the basics of monetary and fiscal policy, and have some experience using equations, graphs, and tables to analyze economic situations. Solving systems of linear equations and taking good notes are also important skills. Consistent study habits coupled with an eagerness to learn and ask questions will help to achieve the learning objectives.

COURSE OUTLINE

Week(s)	Date(s)	Event	Assignment Due (5pm)
Part 1: Macroeconomic Time-Series, Goods Market			
1	Jan 25, 27	Introduction, Chapter 2	
2	Jan 30, Feb 1, 3	Chapter 2	
3	Feb 6, 8, 10	Chapter 3	
4	Feb 13, 15	Chapter 3, Review	Assignment #1: Due Mon, Feb 13
	Friday, Feb 17	Exam 1 (Weeks 1-4)	
Part 2: Money Market, Short-Run Policy (Recessions), and the Labor Market			
5	Feb 20, 22, 24	Chapter 4	
6	Feb 27, Mar 1, 3	Chapter 5	
7	Mar 6, 8, 10	Chapter 7	Assignment #2: Due Fri, Mar 10
	Mar 11 – 19	Spring break	
8	Mar 20	Review	
	Wednesday, Mar 22	Exam 2 (Weeks 5-7)	
Part 3: Phillips Curve, Medium-Run Policy (Stabilization)			
8/9	Mar 24, 27, 29, 31	Chapter 8	
9/10	Mar 31, Apr 3, 5, 7	Chapter 9	
11	Apr 10, 12	Chapter 9, Review	Assignment #3: Mon, Apr 10
	Friday, Apr 14	Exam 3 (Weeks 8-11)	
Part 4: Financial Crises and Markets			
12/13	Apr 17, 19, 21, 24	Chs. 4-4, 6-3/5, 9-3/4	
13/14	Apr 26, 28, May 1, 3	Chapter 14	
14	May 5	Conclusion	Assignment #4: Due Fri, May 5
		Exam 4 (Weeks 12-14)	
	Monday, May 15, 9:00-10:15am	Section 01 Final	
	Friday, May 12, 9:00-10:15am	Section 04 Final	

OTHER IMPORTANT DATES

Date(s)	Event
Feb 3	Add/drop deadline
Mar 6 – 26	Midterm grading period
Mar 27	Withdraw deadline

ASSIGNMENTS

There are four parts to this class. In each part, there is an assignment. The assignments will require you to find, summarize, and analyze important macroeconomic data, and like the exams, consist of free-response questions. Each assignment is worth 50 points (or 5% of your final grade).

You may work in **groups of 3 people or less**. Please turn in one set of answers per group. I will not assign groups nor will I police them; you may change groups or work by yourself. You may work with people in either of section of this class.

CLASS ENGAGEMENT (EXTRA CREDIT)

There are two ways to engage in this class, either as a group or individually. Group engagement will involve finding, summarizing, and discussing articles on current macroeconomic events. As individuals, I expect you to engage on 3 different occasions, either in class, in office hours, or on Piazza. I will provide a separate document for more details on earning credit for engagement, which counts for 3% of extra credit.

EXAMS

There are four exams, each worth 200 points (or 20% of your final grade). If you miss an exam, the weight will shift to the next exam, and **you must take Exam 4**. Please note that anything discussed in class or any topic in the assigned reading from the textbook is “fair game” for the exams. There may be material presented in class that is not in your textbook, so **make sure that you have a full set of notes**. The exam questions will test your ability to understand and recall basic principles. They will also test your understanding of applications of theories, tools, and models.

HONOR CODE

I expect everyone to follow the Honor Code. Please see your student handbook for details. “As a member of the William and Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards.” Financial and economic crises are precipitated by breeches of trust, so you must understand this is not only very important to me but also to our entire society. I will not hesitate to punish violators of the Honor Code.

GRADES

Activity	Points	Percent
Assignments (4@50)	200	20%
Exams (4@200)	800	80%
Engagement (extra credit)	+30	+3%

There are 1000 possible points in this class. You can miss the next highest grade by a single point. If you want to appeal any grading, please contact me no later than one week from the date I post your score. The following table indicates the minimum number of points needed to guarantee a certain grade.

Grade	Minimum Points	%	Grade	Minimum Points	%
A	920	92	C	700	70
A-	880	88	C-	670	67
B+	850	85	D+	640	64
B	800	80	D	580	58
B-	770	77	D-	550	55
C+	740	74	F	<550	<55

ATTENDANCE

I expect you to attend all classes and take all exams. If you are unable to attend class or take an exam, please let me know as soon as you can. (You do not need to explain why unless you want to.) If you are unable to attend class, I will send a zoom link shortly before class and you may attend remotely if you are able. I will not record lectures. In some cases, I will upload slides or take pictures of anything I write on the whiteboard. In other cases, you will need to obtain notes from a classmate. If I am unable to attend, I will teach remotely via zoom. If I am unable to teach remotely, I will try to find a substitute teacher, otherwise class may be cancelled. I scheduled three review days during the semester for flexibility. If you cannot take an exam, then I will increase the weight of the next exam to make up for it (see Exams).

STUDENT ACCESSIBILITY SERVICES

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or at sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see <https://www.wm.edu/sas>.

MENTAL AND PHYSICAL WELL-BEING

I recognize that students juggle different responsibilities and can face challenges that make learning difficult. There are many resources available at W&M to help you navigate emotional/psychological, physical/medical, material/accessibility concerns, including

- The W&M Counseling Center, 757-221-3620 (services are free and confidential)
- The W&M Health Center, 757-221-4386
- For additional support, contact the Dean of Students, 757-221-2510
- For additional resources, visit <https://www.wm.edu/offices/wellness/resources/>.

