

# Intermediate Macroeconomic Theory

ECON 3080-002

## Instructor Info —



Jieun Lee



Office Hours: Tue 2:00-2:30 pm (in-person @ECON 401), Wed 3:00-4:00 pm (Zoom), Fri 1:00-2:00 pm (Zoom) & By appointment



Zoom link for office hours: please check on Canvas



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## Course Info —



Tue & Thu



12:30-1:45pm



GUGG 205



Midterm 1: 2/3 in class



Midterm 2: 3/3 in class



Midterm 3: 4/7 in class



Final: 4/30 1:30-4:00pm

## Overview

This course is designed to provide students with the tools of macroeconomics to study various macroeconomic policy problems in-depth. The first part of this course deals with theories of economic growth in the long run. We will study the production model, the Solow growth model and the Romer model. In addition to the growth models, inflation in the long run will be covered. The second part focuses on the two theoretical frameworks that are used to understand and explain economic fluctuations in the short run: the IS-MP framework and AD-AS framework. Finally, in the last part of the course, we will utilize the short-run frameworks to analyze the Great Recession and COVID-19 pandemic. We will also extend them to incorporate international finance. In the end you will have the technical tools and knowledge necessary to intelligently read about and discuss current and past macroeconomic events.

## Prerequisites

ECON 2020 and ECON 1088 or MATH 1081 or MATH 1300 or MATH 1310 or APPM 1350 (all min grade C-)

– This course requires a working knowledge of calculus. There will be no formal review of calculus techniques. Students who do not meet the requirement may be administratively dropped from this course.

## Textbook

Charles I. Jones (2017). *Macroeconomics*, W. W. Norton & Company, 5th Edition.

– It is fine with me if you decide to use an older edition. However, the course will be based on the 5th edition.

## Grading Scheme

10%	Participation/Attendance
20%	Homework Assignments
40%	Midterms with the Two Highest Scores
30%	Final Exam

I will assign letter grades with a +/- . I will follow economics department guidelines which means the average grade will be curved to a B-. The size of this curve will not be known until after all components of the course have been graded.

## Exam Policies

Exams will be conducted in-person unless the university does not switch to the remote learning mode. **Midterms will not be cumulative** beyond the cumulative nature of the material. **The final will be cumulative.**

**I will not give any make-up exams.** A midterm exam with the lowest score will be dropped when calculating the final grade. A missed midterm exam will be regarded as the midterm with the lowest score. **The final exam cannot be missed under any circumstances.** Cheating in any of the exams is unacceptable. Any cheating instances will result in a grade of zero and a report to the Honor Code Council.

## Other Class Policies

### Lectures and Attendances

Please note attendance for the first four classes is mandatory or you may be dropped from the class since there are many people on the waitlist. In each class, I will give you one of the homework questions as a clicker question. The points you earn through participation with clickers will account for 10% of your final grade. I will drop 7 of the lowest scores. This way, you can learn lecture material more efficiently and understand better by interacting with me and other classmates. I will post an outline of my lectures before each class meeting and post the full version of my lecture notes after class.

### Homework Assignments

Each week during the semester, I will post homework assignments on Canvas for you to complete. The homework assignments will consist of practice problems designed to re-enforce material covered during lecture and to prepare you for the types of questions you will answer on exams. Homework assignments will generally be due on Mondays at 11:59 PM. Late submissions are allowed with my pre-approval. I will drop the three lowest homework grades at the end of the semester.

### Emails

If you have any questions, you can send me an email. I will try to respond to your email within 24 hours. Sometimes it will be more effective for me to answer your questions during office hours. If this is the case, I will encourage you to meet me through Zoom. According to FERPA (the Family Education Rights and Privacy Act of 1974), I cannot send any information regarding grades through email. I will not respond to your email if you ask me about your grade. Please talk to me during office hours if you have any concerns about your grade.

### Office Hours

Office hours are for you to ask questions or discuss course material with me with limited distractions. If we cannot meet during my scheduled office hours, you can send me an email to set up an alternative time. Office hours will be held through Zoom. The Zoom link for office hours will be posted on Canvas.

## Class Schedule

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### Theories of Economic Growth in the Long Run

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Week 1	Introduction to Macroeconomics	Chapter 1
	An Overview of Long-Run Economic Growth	Chapter 3
Week 2	Math Review	Supplementary note
	A Model of Production	Chapter 4
Week 3	The Solow Model	Chapter 5
Week 4	Review for Midterm 1	Supplementary note
	Midterm 1	Thursday, February 3
Week 5	The Romer Model	Chapter 6
Week 6	Unemployment and Human Capital	Chapter 7
Week 7	Inflation	Chapter 8
Week 8	Review for Midterm 2	Supplementary note
	Midterm 2	Thursday, March 3

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### Theories of Economic Fluctuations in the Short Run

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Week 9	Introduction to the Short Run	Chapter 9
	The IS Curve	Chapter 11

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Week 10	Monetary Policy and the Phillips Curve	Chapter 12
Week 11	No classes	Spring Break
Week 12	Stabilization Policy and the AS/AD Framework	Chapter 13
Week 13	Review for Midterm 3	Supplementary note
	Midterm 3	Thursday, April 7

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## Applications

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Week 14	The Great Recession	Chapter 10
	The Great Recession and the Short-Run Model	Chapter 14
Week 15	COVID-19 and the Macroeconomy	Supplementary note
	Exchange Rates and International Finance	Chapter 20
Week 16	Exchange Rates and International Finance	Chapter 20
	Final Exam	Saturday, April 30

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## University Policies

### Classroom Behavior

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. For more information, see the policies on [classroom behavior](#) and the [Student Code of Conduct](#).

### Requirements for COVID-19

As a matter of public health and safety due to the pandemic, all members of the CU Boulder community and all visitors to campus must follow university, department and building requirements and all public health orders in place to reduce the risk of spreading infectious disease. Students who fail to adhere to these requirements will be asked to leave class, and students who do not leave class when asked or who refuse to comply with these requirements will be referred to [Student Conduct and Conflict Resolution](#). For more information, see the policy on [classroom behavior](#) and the [Student Code of Conduct](#). If you require accommodation because a disability prevents you from fulfilling these safety measures, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus.

As of Aug. 13, 2021, CU Boulder has returned to requiring masks in classrooms and laboratories regardless of vaccination status. This requirement is a temporary precaution during the delta surge to supplement CU Boulder’s COVID-19 vaccine requirement. Exemptions include individuals who cannot medically tolerate a face covering, as well as those who are hearing-impaired or otherwise disabled or who are communicating with someone who is hearing-impaired or otherwise disabled and where the ability to see the mouth is essential to communication. If you qualify for a mask-related accommodation, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus. In addition, vaccinated instructional faculty who are engaged in an indoor instructional activity and are separated by at least 6 feet from the nearest person are exempt from wearing masks if they so choose.

Students who have tested positive for COVID-19, have symptoms of COVID-19, or have had close contact with someone who has tested positive for or had symptoms of COVID-19 must stay home. In this class, if you are sick or quarantined, you can still catch up with the class by using office hours or annotated lecture notes that will be uploaded on Canvas after each class.

### Accommodation for Disabilities

If you qualify for accommodations because of a disability, please submit your accommodation letter from Disability Services to your faculty member in a timely manner so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities in the academic environment. Information on requesting accommodations is located on the [Disability Services website](#). Contact Disability Services at 303-492-8671 or [dsinfo@colorado.edu](mailto:dsinfo@colorado.edu) for further assistance. If you have a temporary medical condition, see [Temporary Medical Conditions](#) on the Disability Services website.

### Preferred Student Names and Pronouns

CU Boulder recognizes that students’ legal information doesn’t always align with how they identify. Students may update their preferred names and pronouns via the student portal; those preferred names and pronouns are listed on instructors’ class rosters. In the absence of such updates, the name that appears on the class roster is the student’s legal name.

### Honor Code

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the Honor Code. Violations of the policy may include: plagiarism, cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. All incidents of academic misconduct will be reported to the Honor Code ([honor@colorado.edu](mailto:honor@colorado.edu)); 303-492-5550). Students found responsible for violating the academic integrity policy will be subject to nonacademic sanctions from the Honor Code as well as academic sanctions from the faculty member. Additional information regarding the Honor Code academic integrity policy can be found at the [Honor Code Office website](#).

### Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation

The University of Colorado Boulder (CU Boulder) is committed to fostering an inclusive and welcoming learning, working, and living environment. CU Boulder will not tolerate acts of sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, or protected-class discrimination or harassment by members of our community. Individuals who believe they have been subject to misconduct or retaliatory actions for reporting a concern should contact the Office of Institutional Equity and Compliance (OIEC) at 303-492-2127 or [cureport@colorado.edu](mailto:cureport@colorado.edu). Information about the OIEC, university policies, [anonymous reporting](#), and the campus resources can be found on the [OIEC website](#).

Please know that faculty and instructors have a responsibility to inform OIEC when made aware of incidents of sexual misconduct, dating and domestic violence, stalking, discrimination, harassment and/or related retaliation, to ensure that individuals impacted receive information about options for reporting and support resources.

### Religious Holidays

Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. See the [campus policy regarding religious observances](#) for full details.