

# Intermediate Macroeconomics (I, II)

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**Office Hours:** TBA

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**Exam dates:** TBA

**TA:** TBA

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## Course Requirements

You need to take three exams. Each midterm exam will count as 30 %. The final exam will count for 40% and will be *cumulative*. The exact dates for the exams will be announced during the first week of the semester.

The grading scale for the course is as follows, based on total points earned ( $g$ ):

- A+:  $g \geq 84$
- A:  $77 \leq g < 84$
- A-:  $70 \leq g < 77$
- B+:  $65 \leq g < 70$
- B:  $60 \leq g < 65$
- B-:  $55 \leq g < 60$
- C+:  $50 \leq g < 55$
- C:  $45 \leq g < 50$
- C -:  $40 \leq g < 45$
- F:  $g < 40$

If the median grade is below 70, I will add points to all students' grades until the median reaches 70. For example, if the median grade is 67, then everyone in the class will receive a 3-point increase.

## Textbooks

- Lecture notes by Garin, Lester, and Sims you can download here: <https://sites.nd.edu/esims/textbook/>
- Stephen D. Williamson, Macroeconomics

## Course Prerequisites

1. Calculus
2. Principles of Economics

## Course Outline (for the entire year)

1. Introduction
  - (a) Measurement of Output and Prices
  - (b) Math Review
2. Economic Growth
  - (a) Stylized Facts
  - (b) Growth Accounting
  - (c) Solow Growth Model
3. Consumption
  - (a) Two-Period Consumption-Saving Problem
  - (b) Endowment Economy Equilibrium
  - (c) Fiscal Policy and Ricardian Equivalence
4. Neoclassical Business Cycle Model
  - (a) Production, Labor Demand, Investment, and Labor Supply
  - (b) Money
  - (c) Equilibrium Efficiency
  - (d) Applying Neoclassical Business Cycle Model

- (e) Money, Inflation, and Interest Rate
  - (f) Policy Implications and Criticisms of the Neoclassical Model
5. New Keynesian Model
- (a) IS-LM-AD Model
  - (b) IS-LM-AD-AS Model
  - (c) Applying New Keynesian Model
  - (d) Monetary Policy in the New Keynesian Model
6. Open Economy
- (a) Open Economy Version of the Neoclassical Model
  - (b) Open Economy Version of the New Keynesian Model