

Intermediate Macroeconomics (I, II)

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Office Hours: TBA

Website: NTU COOL.

Exam dates: TBA

TA: TBA

Contact:

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