

OHIO UNIVERSITY
Department of Economics
Econ 3040/5040 - Intermediate Macroeconomics
Fall 2022

Professor: Roberto Duncan

Contact information: E-mail: duncanr1@ohio.edu. (Note: Use only your OU email to contact me.)

Office: 349 Bentley Hall Annex.

Course meetings: Monday and Wednesday, 3:05 PM to 4:25 PM, Bentley Hall 304.

Class numbers: Econ 3040: 6524; Econ 5040: Bentley Hall 304.

Office hours: Monday and Wednesday, 10:30 AM to noon, or by appointment. We can meet via Teams as well.

Description and learning objectives: The course is designed to provide students with a background in macroeconomic theory at intermediate level. After completing this course, the student will be able to: (1) understand methods to measure macroeconomic indicators and empirical regularities; (2) apply macroeconomic models to understand macroeconomic phenomena; (3) apply macroeconomic models to evaluate government policies; (4) develop deeper preparation for reading economic press and more advanced literature; (5) formulate a well-organized economic argument and communicate it effectively in written form.

Reading materials: I will upload lecture notes/slides, syllabus, homeworks, and solutions on Blackboard. The lectures notes will be based on

Williamson, Stephen. 2014. Macroeconomics (5th edition), Addison Wesley (ISBN-10: 0132991330). [SW][Required]

The idea is that you print lecture slides off and bring them to class. Students are expected to have completed the readings prior to lecture. The lectures, classroom activities, and all materials associated with this class and developed by the instructor are copyrighted in the name of Roberto E. Duncan on this date (8/22/2022).

Exams: There will be three exams. The use of notes, books, calculators, cellphones, or any other similar material or device is not allowed during any exam. The transgression of this rule is considered academic misconduct (more on this below). The first midterm exam is on September 28 during class time. The second midterm exam is on November 9 during class time. Please arrive ten minutes early to the assigned classrooms. Make-up exams will be given **only under exceptional circumstances**. Notice must be given before the date of the exam (as early as possible). If there is a make-up, this might be a cumulative oral exam and might be scheduled at the end of the quarter. The (noncumulative) final exam is on Wednesday, December 7, at 12:20 p.m.

Homeworks: Homeworks will be due every week or so at the beginning of lecture. Only electronic copies are accepted. Include your first and last names and section number on the top of the first page. There is a late-homework policy. Late homeworks will be accepted for partial credit, but only up to two days after the due date. Every day the penalty will be 15%. If, for example, you turn it in a few minutes later or up to 24 hours later than the due date and time, then your maximum score will be computed over 85% of the original total points. If you are going to turn in any homework after the due date you must coordinate by email with me and give it to me in my office (do not use any mailbox). The late homework policy does not apply if a student turns in partial answers in two or three days (e.g., half of the homework one day and the remaining the next one). You are allowed and encouraged to discuss course material including homeworks with other students in class or in groups. However, you, *not* your group, must turn in the solution to each homework problem. If you solve a homework with a classmate or group, **you must cite** that on the front of your homework. The transgression of this rule is considered academic misconduct. Electronic copies of handwritten solutions are accepted. Just be sure that they are legible, neat, and organized, otherwise you might lose points. Do not forget to show your work.

Grading: The course grade will be based on (i) the simple average of the three exams and (ii) the average of homeworks. The exams will be worth 75% and the homeworks will count for 25%. That is, $\text{Score} = 0.25 \times (\text{Midterm Exam 1}) + 0.25 \times (\text{Midterm Exam 2}) + 0.25 \times (\text{Final Exam}) + 0.25 \times (\text{Average of Homeworks})$. Once your course score is computed, your course grade will be determined. Grades will depend on the overall performance of the whole class. There is not a fixed scale to assign grades such as 80%-89% is a B. Based on previous semesters, **the median grade of my courses has been a B- or B and students required at least 50% of the score of the student with the maximum score in the course in order to get a passing grade (that is, D- or better)**. There is a regrading policy. You can request regrading of any homework or exam during a limited period (one week).

Attendance and office hours: Attendance is highly recommendable and class participation can be also part of

your final grade. Every week I will ask questions in class randomly. If the chosen student responds correctly, that will count for the next homework or exam score. On the other hand, you are responsible for any announcement, reading material, homeworks, etc., mentioned, covered, or assigned in class. If you miss a class, it is your responsibility to get notes and other relevant information from your classmates. The use of electronic devices aside from those used to have remote classes (tablets, smartphones, etc.) during a (online or on-site) lecture is not recommended. It is worth mentioning that office hours do not replace a lecture for a student who missed a class. The objective of office hours is to solve specific doubts and questions about the topics and concepts addressed in lectures. Again, feel free to use my office hours and arrange an appointment by email.

Course outline		
Parts, sections and topics	Number of lectures	Readings (chapters)
Part I		
1. Introduction	2	SW(1)
2. Measurement of key macro indicators	3	SW(2)
3. Business cycle measurement	3	SW(3)
First midterm exam (September 28, class time)		
Part II		
4. Consumer and firm behavior: the work-leisure decision, profit maximization, and the government	3	SW(4)
5. A closed-economy one-period model	2	SW(5)
6. Economic growth: Malthus and Solow	3	SW(7)
Second midterm exam (November 9, class time)		
Part III		
7. A two-period model: the consumption-savings decision and credit markets	4	SW(9)
8. A real intertemporal model with investment	3	SW(11)
9. A New Keynesian macroeconomic model	3	SW(14)
Final exam (Wednesday, December 7, at 12:20 p.m.)		

Accommodations for students with a disability: Any student who suspects s/he may need an accommodation based on the impact of a disability should contact the class instructor privately to discuss the student's specific needs and provide written documentation from the Office of Student Accessibility Services. If the student is not yet registered as a student with a disability, s/he should contact the Office of Student Accessibility Services. Please contact me as soon as possible during the first week of class.

Preferred name policy: Students may provide a preferred name (or nickname) and pronoun in "My OHIO Student Center." You can also send me an email to remind me.

Academic misconduct and OU Honor Code: It is expected that students follow the OU Honor Code (<https://www.ohio.edu/student-affairs/community-standards/student-code-of-conduct>). Academic misconduct is a violation of the Ohio University Student Code of Conduct: "Dishonesty or deception in fulfilling academic requirements. It includes, but is not limited to cheating, plagiarism, un-permitted collaboration, forged attendance (when attendance is required), fabrication (e.g., use of invented information or falsification of research or other findings), using advantages not approved by the instructor (e.g., unauthorized review of a copy of an exam ahead of time), knowingly permitting another student to plagiarize or cheat from one's work, or submitting the same assignment in different courses without consent of the instructor. Note: An instructor may impose a grade penalty for academic misconduct and/or file a judicial referral." Types of academic misconduct will be discussed in lecture 1 and can be found at www.ohio.edu/communitystandards/academic/students.cfm.

COVID-19 Protocol for Fall 2021

Based on Centers for Disease Control and Prevention COVID-19 Community Levels, the Athens Campus is currently at a medium COVID-19 community level. **Effective immediately, masks are recommended during scheduled class and class-related activities in classrooms, laboratories, studios, clinical settings, other learning spaces, and the Child Development Center.**

At low and medium COVID-19 community levels, masks may still be required in some settings:

- Clinical healthcare facilities including Campus Care
- COVID-19 testing facilities

—Where masks are not required, students, faculty, and staff who test positive or are exposed to COVID-19 must follow masking guidelines outlined in the OHIO COVID-19 Protocol.

Face covering exceptions on campuses where masks are required based on COVID-19 community level:

- Children under 2 years old.
- Any person while actively eating or drinking.
- In settings where it is not practicable or feasible to wear a face covering such as when receiving dental treatments or while swimming. Where working with equipment or in a process where wearing face coverings are impractical or dangerous, as determined by instructors or supervisors.
- Individuals who, due to extraordinary circumstances, claim and receive a written exemption from the University's face covering requirement through the appropriate university process.
- Employees, students, and visitors with a disability who are unable to wear a face covering and do not receive an approved exemption may request reasonable accommodations through the Office for University Accessibility.

Visit <https://www.ohio.edu/coronavirus/safety-protocols-ppe/mask-policy> for additional information.