

ECON 3080-001 Intermediate Macroeconomics

University of Colorado Boulder
Department of Economics
Summer 2022

Instructor:	Ge Song	Time:	MTWRF 12:30 PM { 3:30 PM
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Office:	ECON 14	Office Hours:	MWF 3:30 PM { 4:30 PM

Course Pages: <https://cuboulder.instructure.com/courses/83450>

The course syllabus, handouts, supplementary materials, and homework assignments will be posted on Canvas. Please check the course webpage frequently as I will be updating it with materials and assignments. You are responsible for checking the canvas webpage regularly to avoid missing any assignments or announcements.

Office Hours: MWF 3:30 PM { 4:30 PM, or by appointment.

Course Description: This is a one-semester theory course on intermediate macroeconomics. With the aid of quantitative instruments from a rich set of tool kit, the course aims to push up understanding of macro stylized facts as well as policy discussions to a more rigorous level. For purpose of teaching convenience, the course is dichotomized into classical theories of long-run growth and short-run fluctuation. The long-run part mainly deals with theoretical decipherment of empirical evidences that countries diverge, by income per capita or by other measures of individual well-beings, and cluster into different "clubs"; The short-run part, on the other hand, switches focus on business cycles, digging deeper by employing appropriate neoclassical models that might potentially do a good job in accounting for volatilities of key variables of interest. At the end of the day, the course is ambitious enough to touch upon one computational model, in addition with approaches to map the model to the real world data. Hopefully, this course is going to arouse your interest, and to cement a good foundation for more advanced ECON courses.

Main References: This is a restricted list of various interesting and useful books that will be touched during the course. You need to consult them occasionally.

N. Gregory Mankiw, *Macroeconomics*, Tenth Edition, Worth Publishers, 2018. (required)
(you may use a previous edition - just make sure to match up the relevant chapters).

Robert J. Barro, *Intermediate Macroeconomics*, Cengage Learning, 2017. (recommended)

Charles I. Jones, *Macroeconomics*, Fourth Edition, W. W. Norton & Company, 2017. (recommended)

Objectives: This course is primarily designed for undergraduate students to have a snapshot of big pictures of macroeconomic theories, and a decent grasp of answers to the following questions:

What are the factors that contribute to long-run economic growth?

What are short-run business cycles, and what brings about them?

Why is aggregate consumption less volatile than aggregate investment?

When does money play a role in the economy, and how?

How to collect and map macro data to a theoretical model?

How to make policy implications from theories, and how to be critical and just when commenting on policy discussions?

Prerequisites:

ECON 1000 or ECON 2020 or equivalent from another institution.

ECON 1078 and 1088, or MATH 1300, or MATH 1310, or MATH 1081, or MATH 1080, 1090 and

303-725-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from myself and non-academic sanctions (including but not limited to university probation, suspension, or expulsion).

RELIGIOUS OBSERVATION POLICY: Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments, or required attendance. If you have a conflict, please make arrangements with me no later than the first week of the semester.

CODE OF BEHAVIOR POLICY: Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline.

Tentative Course Outline:

The weekly coverage might change as it depends on the progress of the class. However, you must keep up with the reading assignments.

Topics	Approximate dates	Reading Chapters
I. Introduction to Macroeconomics	May 9 th	Mankiw 1 & 2
II. Classical Theory (the Long Run)		
A. National Income	May 10 th	Mankiw 3
B. Money and Inflation	May 11 th	Mankiw 4 & 5
C. The Open Economy	May 12 th and May 13 th	Mankiw 6
III. Growth Theory (the very Long Run)		
A. Economic Growth I (Solow Model)	May 16 th and May 17 th	Mankiw 8
B. Economic Growth II (Endogenous Growth Model)	May 18 th and May 19 th	Mankiw 9
Midterm (In Class)	Friday, May 20th	
IV. Business Cycle Theory (the Short Run)		
A. Economic Fluctuations	May 23 rd	Mankiw 10
B. Aggregate Demand I and II	May 24 th	Mankiw 11 & 12
C. Aggregate Supply and the Philips Curve	May 25 th	Mankiw 14
Final Exam (12:30 - 3:00 PM)	Thursday, May 26th	

Important Dates:

First Day of Class: May 9th

Midterm: Friday, May 20th, In Class

Last Day of Class: May 26th

Final Exam: Thursday, May 26th, 12:30 - 3:00 PM, in Class