

ECON 420
Intermediate Theory: Money, Income, and Employment
Summer Session II 2018

Course/Section Number:	ECON 420-001
Department:	Department of Economics
Class Meeting Times/Days:	M,T,W,Th,F 11:30 AM - 1:00 PM
Classroom:	Gardner 307
Prerequisites:	ECON 410 with a grade of C or better

Instructor:	Jacob Spratt
Email:	jspratt@live.unc.edu
Office Hours:	1:30 PM – 2:30 PM M-F
Office:	Office hours held in the EconAid Center
Website:	Sakai.unc.edu

1. Course Description

An introduction to contemporary macroeconomic concepts and analysis. Topics include the level, fluctuations, and growth of national income, and monetary and fiscal policies designed to achieve economic goals.

2. Course Goals and Key Learning Objectives

The goal of this course is to provide you with the tools necessary to analyze critically current events within the rubric of major schools of macroeconomic thought. We will address three objectives to achieve this goal. First, we will introduce you to the various types, sources, and meaning of major macroeconomic data series. Second, we will explore the structure and myriad assumptions underlying popular economic models. The course will place special emphasis on the Classical and Keynesian Theories. Lastly, we will use these theories to evaluate the economy's response to exogenous shocks, such as changes in fiscal, monetary, and trade policy. The course differs from Econ 320 in its breadth of material and mathematical rigor.

3. Course Resources

Recommended text: *Macroeconomics* by Richard Froyen

Software: Assignments, announcements, grades, readings, and other information will be posted at sakai.unc.edu.

4. Course Requirements

By the end of the course, students will:

- Know a wide variety of macro terms, definitions, and measurements (GDP, CPI, UR, etc.)
- Understand the assumptions, implications (including policy recommendations) and mechanisms behind the Classical Model, Keynesian Model, Real Business Cycle Model, New Keynesian Model, Mundell Fleming Model, etc.

- Understand how to analyze shocks applied to the above models and different outcomes associated with each (including manipulation of graphs and changes in equilibrium values).
- Be able to derive how equilibrium values and outcomes change in relation to model parameters specifications.
- Understand where and how to pull macro data and reports to analyze current economic conditions.

5. Course Grades

Assignment	% of Grade	Date	Details
Homework/in class assignments	20%	N/A	
Midterm 1	15%	7/3/18	
Midterm 2	30%	7/17/18	
Final	35%	7/30/18	11:30-2:30 Comprehensive

6. Course Policies

Excused Assignments

For an assignment or midterm to be excused requires notice to be given prior to the assignment's due date or exam date with documentation proving the legitimacy of the excuse.

Homework

There will be homework assignments throughout the semester. No "make-ups" will be given. If you miss an assignment due to an "excused" absence, your homework grade will be reweighted among the remaining homework assignments. Assignments may be announced either in class or on Sakai.

In Class Assignments

Throughout the semester we may work on problems, essays, or derivations in class that will be turned in for grading. These are generally not announced and are meant primarily as extra practice and a proxy for an attendance grade.

Exams

Exams will include both a multiple choice (scantron required) portion and a graphing/short answer portion. You need to bring a #2 pencil for the Scantron, any pens or pencils you wish to use for graphing, and a basic calculator with you to each exam. No cell phones or notes are permitted during the exam

There are no make-ups for midterm exams. If you must miss a midterm exam due to some sort of personal emergency, you are permitted to transfer the weight of the midterm to the final examination if the absence was excused (see excused assignments policy). This practice will only be permitted for a single midterm.

Cell Phone and Laptop Policy

Please refrain from using cellphones or laptops in class

Accessibility Resources and Service Office

The University of North Carolina – Chapel Hill facilitates the implementation of reasonable accommodations, including resources and services, for students with disabilities, chronic medical conditions, a temporary disability or pregnancy complications resulting in difficulties with accessing learning opportunities. All accommodations are coordinated through the Accessibility Resources and Service Office.

Academic Integrity

As a student of the University of North Carolina you are expected to behave in accordance with the school's honor code. Plagiarism, forgery, unauthorized collaboration, and the use of unauthorized materials are only some of the behaviors that will not be tolerated in this course. Any violation of the Honor Code will result in, at a minimum, a zero on the assignment in question and usually an F in the course in addition to the possibility of further university sanctions.

7. Course Schedule

Econ420 Summer II 2018 - Tentative Schedule

Date	Day	Topic
6/25/2018	Monday	Introduction/Measuring Macro Data
6/26/2018	Tuesday	Math Review/Measuring Macro Data
6/27/2018	Wednesday	The Classical Model
6/28/2018	Thursday	The Classical Model
6/29/2018	Friday	The Classical Model
7/2/2018	Monday	Review/Keynesian Model Intro
7/3/2018	Tuesday	Midterm Exam
7/4/2018	Wednesday	Class Cancelled - Independence Day
7/5/2018	Thursday	The Keynesian Model
7/6/2018	Friday	The Keynesian Model
7/9/2018	Monday	The Keynesian Model
7/10/2018	Tuesday	The Keynesian Model
7/11/2018	Wednesday	The Keynesian Model/Macro Theory After Keynes
7/12/2018	Thursday	Macro Theory After Keynes
7/13/2018	Friday	Macro Theory After Keynes
7/16/2018	Monday	Review / Neoclassical Growth Model
7/17/2018	Tuesday	Midterm Exam
7/18/2018	Wednesday	Open Economy Macroeconomics
7/19/2018	Thursday	Open Economy Macroeconomics
7/20/2018	Friday	Open Economy Macroeconomics
7/23/2018	Monday	Economic Policy
7/24/2018	Tuesday	Economic Policy
7/25/2018	Wednesday	Economic Policy
7/26/2018	Thursday	Review
7/30/2018	Monday	Final Exam 11:30-2:30

*: All readings are in Froyen's Macroeconomics 10th ed., unless otherwise stated.