



ECON420: Intermediate Macroeconomics

Economics Department, UNC at Chapel Hill
Spring 2021

Instructor Information:

Mike Aguilar | maguilar@email.unc.edu | mikeaguilar.web.unc.edu
Office Hours: T/R 2:00PM-3:00PM — <https://unc.zoom.us/my/mikeaguilar> (ID: 494-763-4438)
Email monitored by Instructor and TA's: AguilarEcon420@gmail.com

Class Schedule:

T/R 12:30pm-01:45pm EDT
Recitation: There are no compulsory recitation sections. Dates and times of voluntary help sessions will be announced via sakai.

Course Materials:

Recommended Text: *Macroeconomics* by Richard Froyen.
Recommended Periodicals: The Wall Street Journal; The Economist.
Software: Assignments, announcements, grades, readings, and other information will be posted at sakai.unc.edu. Sakai will be the primary method of communication for this course, so please check it frequently.

Course Credit:

Students can not receive credit for both Econ 320 and Econ 420.
Econ 101 and Econ 410 are pre-requisites for this course.

Disclaimers:

All times listed in this syllabus and on associated sakai site are EDT.
The Calendar on sakai contains all room links. Please check frequently for updates.
The Instructor reserves the right to amend this syllabus as warranted.

Delivery: This course is delivered in a VIRTUAL ONLY format. At the stated date/time students will dial into a Zoom webinar. Attendance is not taken, but is highly encouraged. Each of these synchronous sessions will be a mix of lecture and interactive discussion about course content and current events. During these sessions students will also have the opportunity to work on practice questions designed to reinforce the key concepts and deepen understanding. Students will be assigned into small “breakout rooms” with their peers to facilitate collaboration. The instructional team will be available to provide guidance. When ready, students submit their answers via Poll Everywhere and return to the main room for a debriefing with the instructor. Recordings of these sessions will be made available.

Goal of Course: 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 this data and 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.

By the end of the course you should be able to provide informed responses to questions such as: Are we in a recession? Should the government lower tax rates? How might actions by the “Fed” impact me? Do the arguments reported in the press regarding economic events make sense in light of the major schools of economic thought?

The course will place special emphasis on evaluating the current state of the economy. Regular reading of the financial news via the Wall Street Journal or the like is recommended highly. The text for the course will provide a rough guide of the topics we will cover. However, lectures will provide much supplemental material. The syllabus is subject to change.

Code of Conduct: The University Honor Code is in effect. In particular, this implies that all work submitted is your own. Moreover, I expect professional behavior at all times. For example, the non-academic use of personal electronic devices is prohibited. If a member of the instructional staff suspect an honor code violation, we reserve the write to document the event via photo/video. It is each student's responsibility to check their sakai gradebook often to ensure grades are accounted for properly. Please notify the gmail help line if you see anything that does not appear correct.

Grading	% of Course Grade	Date	Details & Policy
Final Exam	(30%)	11May2021	Comprehensive. Delivery method is virtual via sakai. Students will have a contiguous 3hr period within a 24hr testing window to complete the exam. Missing without a valid excuse from the Dean will result in a zero exam score.
Midterm	(25%)	16Mar2021	Delivery method is virtual via sakai. Students will have a contiguous 1hr15mt period within a 24hr testing window to complete the exam. Missing without a valid excuse from the Dean will result in a zero exam score. If you miss with an “excused” absence, the Final Exam will account for 55% of the course grade.
Homework	(40%)	Approximately 8	Submission via sakai. 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.
MacroJournal	(5%)	Approximately weekly	Each week you must provide an assessment of three aspects of the U.S. economy: overall activity, prices, and employment. A logical and coherent argument based on the principles learned in class is critical. You may drop the journal entry with the lowest score. No late assignments will be accepted. No “make-ups” will be given. If you miss an assignment due to an “excused” absence, your MacroJournal grade will be reweighted among the remaining MacroJournal assignments.
Extra Credit	(3pts to each exam)	Varies	During each lecture you will be given opportunities to apply the concepts we are discussing via practice exercises. You are encouraged to work and collaborate with your classmates as you craft your answers. Successful completion and timely submission of the practice exercises posed during the first half of the semester will earn you 3 percentage points towards the midterm exam. Likewise, exercises completed during the second half of the semester will earn you 3 percentage points towards the final exam grade.

Students associated with ARS must contact me one week prior to each Test.

Excused Absences: Illness or participation in University sanctioned activities. Documentation from coach or doctor must be provided. You must fill out the “Excused Absence” form found on the Sakai site, and turn it in to me by no later than 48hrs after the assignment is due.

Letter grades are computed from the total points earned during the semester and assigned based on the scale nearby. There is no maximum number of A's nor B's awarded. However, in previous courses 20% – 25% of my students have earned in the A range, 30% – 40% have earned in the B range, and 20% – 30% have earned in the C range. Although the grade distribution may change this semester, the past scores should give you a sense of my grading standards.

A	$x \geq 95\%$
A-	$90 \leq x < 95$
B+	$85 \leq x < 90$
B	$80 \leq x < 85$
B-	$75 \leq x < 80$
C+	$70 \leq x < 75$
C	$65 \leq x < 70$
C-	$60 \leq x < 65$
D+	$50 \leq x < 60$
D	$40 \leq x < 50$
F	$x < 40$

Tentative Course Outline

Week 1	<i>Introduction and Macroeconomic Data</i> What is macroeconomics? What is the current state of the macroeconomy? How do we measure macroeconomic activity with GDP, CPI, UR?
Weeks 2 through 3	<i>Classical Theory</i> Detail the Supply, Demand, and Equilibrium conditions that constitute a Classical framework. Discuss open and closed systems.
Weeks 5 through 6	<i>Keynesian Theory</i> Detail the Supply, Demand, and Equilibrium conditions that constitute a Keynesian framework. Discuss open and closed systems.
Weeks 7 through 10	<i>Macro Theory After Keynes</i> Provide an overview of macroeconomic thinking after Keynes, including New Classical, Real Business Cycle Theory, Dynamic AS/AD, and others.
Weeks 11 through 12	<i>Open Economy Macroeconomics</i> Introduce exchange rates and the international monetary system and explore an open economy version of the IS-LM model.
Weeks 13 through 16	<i>Macroeconomic Policy</i> Detail the workings of Fiscal, Monetary, and to a lesser extent, Trade Policy.

Counseling and Psychological Services: CAPS is strongly committed to addressing the mental health needs of a diverse student body through timely access to consultation and connection to clinically appropriate services, whether for short or long-term needs. Go to their website: <https://caps.unc.edu> or visit their facilities on the third floor of the Campus Health Services building for a walk-in evaluation to learn more.

Accessibility Resources & Services: UNC-Chapel Hill facilitates the implementation of reasonable accommodations for students with learning disabilities, physical disabilities, mental health struggles, chronic medical conditions, temporary disability, or pregnancy complications, all of which can impair student success. See the ARS website for contact and registration information: <https://ars.unc.edu/about-ars/contact-us>

This course meets the "Ways of Knowing" focus capacity of the IDEAs in Action curriculum. Students develop intellectual humility, learning to question assumptions, categories, and norms that structure their worldviews and to understand the sources and effects of biases. They learn, use, and distinguish strengths and weaknesses of one or more approach(es) to knowledge of the unfamiliar, such as: aesthetically, philosophically, linguistically, historically, or culturally remote forms of knowledge and world making, or formal logic, scientific practice, and similar formalized approaches to countering bias and creating knowledge.

Questions for Students

- What norms and expectations do I take for granted?
- What categories and concepts frame my assumptions, experiences, and beliefs?
- What practices of investigation or inquiry best challenge those assumptions and expectations?
- How can I consider whether my beliefs might be wrong?

Learning Outcomes

- Recognize and use one or more approach(es) to developing and validating knowledge of the unfamiliar world.
- Evaluate ways that temporal, spatial, scientific, and philosophical categories structure knowledge.
- Interrogate assumptions that underlie our own perceptions of the world.
- Employ strategies to mitigate or adjust for preconceptions and biases.
- Apply critical insights to understand patterns of experience and belief.