

Econ520–002 - Syllabus

Spring 2023 - Prof. Lutz Hendricks - UNC

Class meets: Tue, Thr 3:30 to 4:45 in Gardner 7

Check [the course web site](#) regularly for updates.

- It contains contact info, office hours, class times, exam dates, course outline, slides, etc.
- There is also a Canvas site, but it is mainly used for posting grades. Note for B-school students: you must log in via `canvas.unc.edu` (not the B-school portal page) to see this course.

Course objective

Econ520 develops macroeconomic models and applies them to real world issues. The official description from the catalog is:

This course will emphasize theoretical and empirical topics such as growth, labor search, Phillips curves, stagflation, and optimal government policy.

Topics include:

- Fiscal policy.
- Monetary policy.
- Open economy (exchange rates, transmission of shocks across countries).
- Long-run growth.

Economies are complex systems. To understand them, it is necessary to work with mathematical **models**. Models help us track how macro variables interact through time. It is important that students are comfortable with the idea of studying the world through models.

Grading

Grades will be based on

- midterm (40%)
- final exam (45%)
- a [term paper](#) (15%) written over the course of the entire semester.

Exams are closed book. Calculators are permitted, though usually not needed.

If a student misses an exam for a good reason, the remaining exam accounts for 85% of the course grade.

If a student misses an exam without a good reason, they will receive a score of 0 on that exam.

Each exam focuses on the material covered since the last exam. However, as new material builds on previously covered material, anything covered in the course up to the date of the exam is fair game.

Cutoffs for letter grades are: D 45, C- 50, C 55, C+ 60, B- 65, B 70, B+ 75, A- 80, A: 85.

Textbooks

Olivier Blanchard. [Macroeconomics, 8th ed.](#), Pearson (ISBN-13: 9780136713883)

- Older editions of both books are ok and could be a lot less expensive.
- Ebooks are an affordable alternative. You will not need the MyLab access.

Charles Jones. Introduction to Economic Growth, 3rd edition, 2013, ISBN-13: 978-0393919172.

- The 2nd edition is very similar to the 3rd edition. Optional.

How to Study for This Class

Much of our time will be spent on analyzing models. There is only one way to learn how to do this: solve lots of **practice problems**. The exams from previous years offer a good selection of such problems.

If you feel that you are falling behind or if you have trouble with the practice problems, come to my **office hours** (listed on my web page).

You should also **read** the textbook sections corresponding to the material we study in class. Additional reading material is listed at the end of the slides.

Feedback

You can help improve this course by letting me know what you like and what you don't like. Drop me an e-mail or come to my office. Feel free to suggest topics you would like to discuss in class.

Policies

Please be on time when coming to class. Turn off your cell phones.

The professor reserves the right to make changes to the syllabus, including project due dates and test dates. These changes will be announced as early as possible.

Prerequisites

ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Basic calculus (derivatives) will be needed. If you are not comfortable with math or models, this is not the right course for you.

Covid-19

This semester, while we are in the midst of a global pandemic, masks are strongly encouraged. For current Covid related rules, see [Carolina Together](#).

Attendance Policy

No right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

1. Authorized University activities
2. Disability/religious observance/pregnancy, as required by law and approved by [Accessibility Resources and Service](#) and/or the [Equal Opportunity and Compliance Office \(EOC\)](#)
3. Significant health condition and/or personal/family emergency as approved by the [Office of the Dean of Students](#), [Gender Violence Service Coordinators](#), and/or the [Equal Opportunity and Compliance Office \(EOC\)](#).

Honor Code

All students are expected to follow the guidelines of the UNC honor code. In particular, students are expected to refrain from “lying, cheating, or stealing” in the academic context. If you are unsure about which actions violate that honor code, please see me or consult honor.unc.edu.

Accessibility Resources

The University of North Carolina at 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 barriers to fully accessing University courses, programs and activities.

Accommodations are determined through the Office of Accessibility Resources and Service (ARS) for individuals with documented qualifying disabilities in accordance with applicable state and federal laws. See the [ARS Website](#) for contact information: or email ars@unc.edu.

Conseling Services

UNC-Chapel Hill is strongly committed to addressing the mental health needs of a diverse student body. The [Heels Care Network](#) website is a place to access the many mental resources at Carolina. CAPS is the primary mental health provider for students, offering timely access to consultation and connection to clinically appropriate services. Go to their website <https://caps.unc.edu/> or visit their facilities on the third floor of the Campus Health building for an initial evaluation to learn more. Students can also call CAPS 24/7 at 919–966–3658 for immediate assistance.

Title IX Resources

Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Reports can be made online to the EOC at <https://eoc.unc.edu/report-an-incident/>. Please contact the University's Title IX Coordinator (Elizabeth Hall, titleixcoordinator@unc.edu), Report and Response Coordinators in the Equal Opportunity and Compliance Office (reportandresponse@unc.edu), Counseling and Psychological Services (confidential), or the Gender Violence Services Coordinators (gvsc@unc.edu; confidential) to discuss your specific needs. Additional resources are available at safe.unc.edu.

Special consideration

Students will not be granted special consideration if they have attempted a piece of assessment and then ask for special consideration. Unless it is impossible for you to do so, you must contact your lecturer before the assessment is due if you expect to miss an assessment task. Failure to do this will weaken your case.

Final exams can only be rescheduled by the Academic Dean. If you have a conflict, you need to contact him/her.

Past exams

(material in early years differs substantially from current year):

- 2022 Fall: [Midterm](#)
 - 2021 Fall: [Midterm](#), [Final](#)
 - 2021 Spring: [Midterm](#), [Final](#)
 - 2017 Spring: [Midterm](#), [Final](#)
 - 2016 Spring: [Midterm](#), [final](#)
 - 2015 Spring: [exam1](#), [exam2](#), [final](#)
 - 2013 Fall: [exam1](#), [exam2](#), [final](#).
 - 2012 Fall: [exam1](#), [exam2](#), [final](#).
 - 2012 Spring: [exam1](#), [exam2](#), [final](#).
 - 2010 (course title was Econ499): [exam1](#), [exam2](#), [final](#).
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