



Economics 311-003: Intermediate Macroeconomics  
Fall 2017  
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Thursdays 7:20-10:00  
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**Prerequisites:** Econ 103 and 104

**Overview:** This course will help you develop the skills necessary to consistently analyze key macroeconomic phenomena.

**Required Textbooks:**

N. Gregory Mankiw. (2016), *Macroeconomics*, 9<sup>th</sup> edition, New York: Macmillan publishers.

**Grading Structure:**

	<u>Exam Date</u>	<u>Grading Weight</u>
Exam 1	10/5/2017	15%
Exam 2	11/9/2017	15%
Final Exam	12/14/2017	20%
Homework	N/A	20%
In-Class Assignments	N/A	30%

A > 93%	B+ 87% - 90%	C+ 77% - 80%	D 60% - 70%
A- 90% - 93%	B 83% - 87%	C 73% - 77%	F <60%
	B- 80% - 83%	C- 70% - 73%	

**Class structure:**

This class is structured slightly different than the typical undergraduate economics course. Specifically, this class places a greater focus on collaborative in-class activities. In-class assignments are worth 30% of your final grade (as seen above). You are required to read the assigned text and view any assigned videos before class. In many undergraduate classes, you may be able to do well even if you fail to prepare for class. This is not one of those courses. It is imperative that you prepare for class by reading the text and completing other assignments.

I will lecture for approximately 90 minutes and cover 1-2 chapters in that time frame. The remaining hour of class is devoted to in-class assignments.

**Exams:**

Exams 1 and 2 will have 20 multiple-choice questions and 3 short response questions. The non-comprehensive final will consist of 40 multiple-choice questions, and 4 short response questions.

I will allow for students to make up exams in the case of an emergency. Evidence of an emergency consists of a doctor's note, funeral information, car accident report, etc. I will not tolerate poor excuses and I will not accept an excuse without ample evidence

**Homework:**

Homework assignments are due at the beginning of class. Any assignments turned in later than the beginning of the official start time will be deducted 30% of the total possible score for 24 hours. After 24 hours, late homework will no longer be accepted. The lowest homework grade will be dropped.

**In-Class Assignments:**

In-class assignments (ICA) are collaborative projects due by the end of each class period. With an hour remaining in class (roughly around 9 p.m.), students will be split into random groups of 4 and given an ICA. The ICA grade will be determined by the number of correct answers. However, groups that complete the assignment the fastest will receive extra credit.

Extra credit:

1<sup>st</sup>: 3 points

2<sup>nd</sup>: 2 points

3<sup>rd</sup>: 1 points

Failure to turn in an ICA before the official end time of class will result in a score of 0. The lowest ICA grade will be dropped.

**Collaboration and Plagiarism**

Collaboration on homework is permitted. This does not, however, mean you can copy your classmate's answers. If you are caught plagiarizing, you will receive a score of zero and a report will be submitted to the GMU Honor Committee. Additionally, cheating on exams will also result in a score of zero and a report will be submitted to the GMU Honor Committee.

**Other Policies:**

I don't mind if you use electronics in class, but be respectful of your classmates. Don't impose negative externalities on the students around you by being noisy, making funny faces, etc.

Attendance will not be formally taken, although it is strongly recommended. If the marginal benefit of attending one class is lower than the opportunity cost, don't come

to class.

**Students with Disabilities:**

If you are a student with a disability and you need academic accommodations, please see me and contact Disability Services at 993-2474, <http://ods.gmu.edu>. All academic accommodations must be arranged through Disability Services.

**Course Outline:**

Week	Date	Chapters	Material	Assignments
1	8/31	Syllabus (M): 1,2	Introduction	Read (M): 1,2,3 ICA: none HWA: 1 HWD: none
2	9/7	(M): 1,2,3	Real and nominal GDP, GDP deflator, consumer price index, unemployment rate trends, Long run, national income, productivity, output, unemployment	Read (M): 4,5 ICA: 1 HWA: 2 HWD: 1
3	9/14	(M): 4,5	Money demand and supply, seigniorage, inflation, hyperinflation, interest rates, price levels,	Read (M): 6,7 ICA: 2 HWA: 3 HWD: 2
4	9/21	(M): 6,7	The open economy, unemployment, real wage rigidity, Say's law	Read (M): Review ICA: 3 HWA: 4 HWD: 3
5	9/28	(M): 1,2,3,4,5,6,7	Catch up & Review for Exam 1	Read (M): ICA: 4 HWA: None HWD: 4
6	10/5		<b>Exam 1</b>	Read (M): 8,9

7	10/12	(M): 8,9	Economic growth 1 & 2, Solow growth model	Read (M): 16,17 ICA: 5 HWA: 5 HWD: none
8	10/19	(M): 16,17	Consumption, consumption function, life cycle hypothesis, permanent income hypothesis, random-walk hypothesis, Investment, real interest rate	Read (M): 18, 19 ICA: 6 HWA: 6 HWD: 5
9	10/26	(M): 18,19	Monetary policy and stabilization Government debt and budget deficits	Read (M): Review ICA: 7 HWA: 7 HWD: 6
10	11/2	(M): 8,9,16,17,18,19	Catch up and review for Exam	Read (M): Review ICA: 8 HWA: none HWD: 7
11	11/9		<b>Exam 2</b>	Read (M): 11,12
12	11/16	(M): 11,12	Aggregate Demand 1: Building the IS-LM model Aggregate demand II: Applying the IS-LM model	Read (M): 12,13 ICA: 9 HWA: 8 HWD: none
13	11/23	<b>Thanksgiving Break</b>		
14	11/30	(M): 12,13	The open economy revisited: The Mundell- Fleming Model and the Exchange-Rate Regime	Read (M): 14 ICA: 10 HWA: 9 HWD: 8
15	12/7	(M):14, Final Exam Review	Aggregate Supply and the Short-Run Tradeoff Between Inflation and Unemployment, Final Exam Review	Read (M): Review ICA: 11 HWA: none HWD: 9
16	12/14	<b>Final Exam</b>		

Note: this course outline is subject to change

**Key**

(M): Mankiw's book

HWD: Homework due

HWA: Homework assigned

ICA: In-class assignment

TBD: To be determined

**Additional Resources:**

Greg Mankiw's Blog: <http://gregmankiw.blogspot.com>

Larry Summer's Blog: <http://larrysummers.com/category/blog/>

Paul Krugman's Blog: [https://krugman.blogs.nytimes.com/?\\_r=0](https://krugman.blogs.nytimes.com/?_r=0)

John Taylor's Blog: <https://economicsone.com>

Marginal Revolution Blog: <http://marginalrevolution.com>

Resources for Economists: <http://rfe.org>

FRBSF Economic Letters: <http://www.frbsf.org/economic-research/publications/economic-letter/>