

Macroeconomic Theory
ECON 615-001 (CRN: 10342)
George Mason University
Spring 2020; Thursday, 7:20-10:00PM
Van Metre Hall (formerly Founders Hall) 111

Instructor: Colin Doran

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Office hours: Thursday, 5:00-7:00pm outside of Au Bon Pain in Founders Hall.

Course Objective: The primary objective of the course is to understand graduate level macroeconomics. I assume intermediate knowledge of macroeconomic theory and intermediate knowledge of algebra, calculus, and statistics. The course will focus on applying economic theory to macroeconomic topics such as international trade, financial markets, unemployment, inflation, business cycle theories, monetary policy, fiscal policy and public choice.

Course Materials: The required course materials are listed below.

Macroeconomics, 10th edition by N. Gregory Mankiw

An Inquiry into the Nature and Causes of the Wealth of Nations by Adam Smith (Free Online)

I will assign other miscellaneous readings throughout the semester. These will be posted to Blackboard or distributed via e-mail.

Grading: Grades will be broken down as follows:

Midterm – 30%

Final Exam – 40%

Homework– 25%

Participation– 5%

EXAMS: There will be two exams throughout the semester (a midterm and a final) on the lectures and the reading material. The exams will be a mix of multiple choice and short answer questions. I do not post my lecture notes online therefore attendance is crucial to performance on the exams. I am available for help via e-mail, after class, or by appointment.

I do not offer makeup exams. If you are sick on the day of a midterm exam, I require a doctors note. In such cases, I shift the weight of the missed midterm to the final exam. **If you miss an exam and do not substantiate your absence, you will receive a score of 0 for that exam.**

Participation and Homework: You will be required to participate in class and required to turn in all homework assignments. At the end of the semester if I feel you have contributed at least a few times throughout the semester and you have also handed in your homework you will receive full credit on this part of the grade (pending the homework is done honestly and correctly). I also reserve the right to bump a students grade up one level (i.e. A- to A) if I feel they have gone above and beyond in participation. This will give you incentive to contribute to class conversation.

Important Dates:

2/5: Last day to add classes; last day to drop without penalty

3/9-3/15- Spring Recess

5/4: Last day of classes

5/6-5/13: Exam Period

Honor Code: George Mason is an Honor Code University, and therefore, all forms of academic dishonesty are forbidden in this course.

Disabilities: If you are a student with a disability and you need academic accommodations, please see me and contact the Office of Disability Services at 703.993.2474 or ods.gmu.edu. All academic arrangements concerning disabilities must be made through that office.

TENTATIVE LIST OF TOPICS/READING SCHEDULE [subject to change]:

Abbreviations:

Macroeconomics = Macro

Wealth of Nations = WN

[All other readings can be found on Blackboard]

Class	Topic	Readings/Assigned Material Due
Week 1 1/19-1/26	Syllabus; Adam Smith and the foundation of Economics; The Science of Macroeconomics	Read Macro Chapter 1-3; Select Readings from WN
Week 2 1/26-2/2	The Data of Macroeconomics; Classical Theory – National Income	Read Macro Chapter 4-5; Assignment 1 due
Week 3 2/2-2/9	Classical Theory – Monetary System and Inflation	Read Macro Chapter 6-7; Select Readings from WN
Week 4 2/9-2/16	Classical Theory – The Open Economy and Unemployment	Read Macro Chapter 8-9; Assignment 2 due
Week 5 2/16-2/23	Growth Theory – Economic Growth Theories	Read Macro Chapter 8-9
Week 6 2/23-3/1	Growth Theory Economic Growth Theories; Review for Midterm	Study; Assignment 3 due
Week 7 3/1-3/8	Midterm	
Week 8 3/8-3/15	Spring Break	Read Macro Chapter 10-12
Week 9 3/15-3/22	Business Cycle – IS-LM Model, Mundell Fleming	Read Macro Chapter 13-14
Week 10 3/22-3/29	Business Cycle – IS-LM Model, Mundell Fleming, Aggregate Supply and Demand	Read Macro Chapter 15; Assignment 4 due

Week 11 3/29-4/5	Dynamic Models of Economic Fluctuations	Read Macro Chapter 16; Assignment 5 due
Week 12 4/5-4/12	Stabilization Policy	Read Macro Chapter 17
Week 13 4/12-4/19	Government Debt and Budget	Read Macro Chapter 18; Assignment 6 due
Week 14 4/19-4/26	Financial Systems; Stocks, Bonds, and other financial instruments	Read Macro Chapter 19
Week 15 4/26-5/3	Microeconomic Foundations in Macro Theory	Study; Final assignment due