

Intermediate Macroeconomics
ECON 311-DL2
Fall 2021
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COURSE STRUCTURE:

This is a fully online course with an asynchronous-synchronous structure. Lectures will be uploaded to the Blackboard course page by Monday morning each week and can be viewed by students at a time of their convenience. There will also be one optional synchronous meeting via Zoom once per week. The optional synchronous meeting will be held on Tuesdays from 9 AM EST and last until there are no remaining questions or comments. The optional class meeting is not graded and is intended to offer an opportunity for open-ended discussion around the content in each week's lecture. Students can choose to attend these synchronous course meetings according to their availability and interests. The details for accessing the Zoom meeting will be posted on the course Blackboard page. Virtual "office hours" can also be arranged with students according to mutual availability.

COURSE OBJECTIVES:

This course covers fundamental topics in monetary theory, economic growth and the trade cycle. The main goal is to develop a step-by-step understanding of how the actions of individuals are coordinated through the pricing process within the market order and how this sustainable wealth-generating process is hampered by monetary intervention. Another goal of this course is to help students understand the consequences of the economic policies being pursued today and develop their thoughts into an original piece of writing by the end of the semester.

REQUIRED MATERIALS:

There is no single required textbook for the course. All reading will be available for free online and will be optional in order to supplement lecture content for especially interested students. Links to recommended readings for each week's content will be posted on the course Blackboard page.

Much of the primary course material will be drawn from three major works. Page numbers from which lecture content is drawn will be listed on Blackboard and within each uploaded video lecture.

- Jesús Huerta de Soto, [1998] 2020, *Money, Bank Credit, and Economic Cycles* (4th Edition)
- Ludwig von Mises, [1949] 1998, *Human Action: A Treatise on Economics* (The Scholar's Edition)
- Murray N. Rothbard, [1983] 2008, *The Mystery of Banking* (2nd Edition)

GRADING AND ASSIGNMENTS:

Student grades will be based on performance on three exams and one written assignment.

Exams will be held online and accessible for one week, although they must be completed in one sitting and are subject to a time limit once started. Exams 1 and 2 will cover material from the modules on economic growth and the trade cycle respectively with 1.5 hour time limits. The Final Exam will be cumulative with a 2 hour time limit. Further information about the exams will be provided on the course Blackboard page two weeks in advance of each exam. All exam questions will be based on material explicitly covered in lectures.

The writing assignment will be due by December 10, 2021 and should be a short article in the range of 500-1,000 words on an economics topic of the student's choice. The purpose of the article is to have students engage theoretically and/or empirically with economic ideas in a manner suitable for publication at online portals that accept student submissions such as **The Mises Wire**.

Student grades will be determined according to the following rubric and scale:

Exam 1: 20%	A+ : 97-100%
Exam 2: 20%	A : 92-96%
Final Exam: 30%	A- : 90-91%
Writing Assignment: 30%	B+ : 87-89%
	B : 82-86%
	B- : 80-81%
	C+ : 77-79%
	C : 72-76%
	C- : 70-71%
	D : 60-69%
	F : < 60%

For extra credit, students can complete an additional academic paper suitable for submission to peer-reviewed economics journals and submit it to me via email by December 10, 2021. A minimum of 1% and a maximum of 5% will be added to the overall grade according to the quality of the paper.

SCHEDULED OUTLINE OF COURSE TOPICS:

- Week 1 (Aug 23 - Aug 27): Introduction to Intermediate Macroeconomics
- Week 2 (Aug 30 - Sep 3): Monetary Theory
- Week 3 (Sep 6 - Sep 10): Capital & Interest Theory
- Week 4 (Sep 13 - Sep 17): Economic Calculation and the Pricing Process
- Week 5 (Sep 20 - Sep 24): Economic Growth
- Week 6 (Sep 27 - Oct 1): *Exam 1* (No lecture or Zoom meeting)
- Week 7 (Oct 4 - Oct 8): Banking
- Week 8 (Oct 11 - Oct 15): The Circulation Credit Theory of the Trade Cycle
- Week 9 (Oct 18 - Oct 22): Alternative Accounts of the Trade Cycle

Week 10 (Oct 25 - Oct 29): History of Banking in the United States
Week 11 (Nov 2 - Nov 5): *Exam 2* (No lecture or Zoom meeting)
Week 12 (Nov 8 - Nov 12): International Trade & Finance
Week 13 (Nov 15 - Nov 19): Cryptocurrency & Decentralized Finance
Week 14 (Nov 22 - Nov 26): *Thanksgiving Break* (No lecture or Zoom meeting)
Week 15 (Nov 29 - Dec 3): Course Content Review
Week 16 (Dec 6 - Dec 10): *Final Exam* (No lecture or Zoom meeting)

ACADEMIC INTEGRITY:

It is expected that students adhere to the George Mason University Honor Code as it relates to integrity regarding coursework and grades. More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found at the Office of Academic Integrity website at <http://oai.gmu.edu>.

DISABILITY SERVICES:

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit [http://ds.gmu.edu/](http://ds.gmu.edu) for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me.