

# ECON 311: Intermediate Macroeconomics

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## Course Information

Term: Fall 2021  
Course: ECON 311-001  
Class time: TR: 1:30-2:45PM  
Location: Innovation Hall 209

## Contact

Instructor: Chandler Reilly  
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James Buchanan Hall, PPE 1A1  
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## Overview

This course uses models and data to understand the economy. While there remains considerable debate in the field of macroeconomics, the author of our textbook has synthesized a collection of models and other concepts that are used by economists in the real world to advance our knowledge of economic growth and fluctuations and to advise policy makers. These models will greatly simplify how we understand complex social systems. We will start the course by defining what the economy is and how economists measure aggregates such as GDP. The rest of the course will cover economic growth, short-run fluctuations, and macroeconomic policy among other topics.

The class will consist of twice weekly lectures where I will go over content for the week, give quizzes, and take any questions you all might have. You should read the textbook material I am covering that week *before* lecture and come prepared with questions. In addition to in-person lectures, I will also post problem sets and supplemental content on Blackboard. To login to your Blackboard account go to [mymasonportal.gmu.edu](http://mymasonportal.gmu.edu) and use your Mason NetID to access the course. If you are unfamiliar with using Blackboard please see this helpful [online course](#) (note that you must be logged in to Blackboard to access the online help material). You can also email me if you are having any issues.

In the unlikely event that we have to move the class online, we will meet over Zoom during our normal meeting times. I will continue to hold virtual office hours by appointment and all assignments will be submitted on Blackboard. The only other change that will occur is that you would take quizzes and exams virtually on Blackboard. My hope is that we will not have to do this.

We will cover a lot of material over the course of the semester and it is important that you do not fall behind. Even if you have already been exposed to some of the early material, I want to encourage everyone to take notes and ask questions before we have moved on to new material. The concepts we will be learning build upon each other so the more you fall behind the more difficult the content will become.

## Required Text

*Macroeconomics, 5e*

by C.I. Jones

Physical copy or eBook.

Additional readings will be assigned that I will post directly on Blackboard for everyone to download.

## Prerequisites

The prerequisites for this class are ECON 103, ECON 104, and MATH 108/MATH 113. We will review some mathematical tools and economic concepts you are familiar with but if you feel you are lacking in either the math or economics background here are some online sources that will help with the material covered in this class,

- Marginal Revolution University: [What is GDP?](#), [Real vs nominal GDP](#)
- Math is Fun: [Introduction to Derivatives](#), [Derivative Rules](#)
- Khan Academy: [Derivative as a concept](#), [Derivative as slope of curve](#), [Derivative notation review](#), [Basic derivative rules](#)

## Technology Requirements

The course will require a laptop, desktop, or tablet device and internet connection to complete assignments and access the course on Blackboard. If you desire to do video calls with me to discuss homework or other material you will need a web cam and microphone. I know that internet can be unreliable when it comes to video calls but do not let that stop you from reaching out to me for help. Whether it is over email or through some other arrangement we can work together to make sure you are getting the help you need to succeed in this course. A calculator (four function, graphing, or scientific) will be required for exams.

## Grading and Coursework

Your course grade will be made up of the scores you receive on quizzes, problem sets, a midterm exam, two current event journals, and a final, with weights distributed as shown in the table.

Category	Percentage
Quizzes	10%
Problem Sets	20%
Midterm	25%
Current Event Journals	20%
Final	25%

- **Quizzes:** Every Thursday there will be a short quiz on the content from the previous week. If you have done the reading and looked at the slides you should get 100% on every quiz. Quizzes will be given in the first ten minutes of class on a quiz day. **If you show up late to class on the day of a quiz you will be receive a 0.** Your lowest quiz score will be dropped. The first quiz will ask you questions about the syllabus.
- **Problem sets:** There will be four problem sets assigned throughout the semester. These problem sets will cover the end of chapter questions from your textbook. Problem sets will be turned in on Blackboard by Friday at 11:59PM the week they are due as shown on the course schedule below. You are free to complete the problem sets as a group. If you do complete the problems as a group, each group member must write/type up their own set of answers to be turned in. I will make myself available over email or Zoom to go over any questions.
- **Midterm:** The midterm will consist of multiple choice and longer answer questions. You will have the entire class period to complete the exam.
- **Final:** The final exam is on **Tuesday, December 14, 2021 from 1:30PM-4:15PM.** The exam is cumulative but with more weight given to the second half of the course. If your score on the final is higher than your score on the midterm, I will replace the midterm score with your

final score. For example, if you scored a 70% on the midterm but receive a score of 95% on the final, when I enter in your final grades you will have a 95% on both the midterm and the final.

- **Current event journals:** There will be two current event journal assignments. See the course schedule for dates. These journals will examine a current event (from the last six months or so) using one or more of the concepts we have discussed in class. 3-4 pages in length. I will post a full list of requirements on Blackboard as we get closer to the assignment.
- **Grading Scale:** The letter grade you receive will be based on the weighted average of all quizzes, problem sets, midterm, journals, and final according to the scale in the table below. Borderline grades will be rounded up.

Letter Grade	Percentage
A+	97-100%
A	93-96%
A-	90-92%
B+	87-89%
B	83-86%
B-	80-82%
C+	77-79%
C	73-76%
C-	70-72%
D	60-69%
F	<60%

### Late Work

Missed exams will result in a 0. Exams cannot be made up. If you miss the midterm, the weight for that exam will be added to the final exam. The time for the final exam is set by the university and cannot be changed, plan accordingly. Problem sets and current event journals turned in up to 24 hours after the due date will receive half credit. For example, if you were to receive an 80% on your problem set but it is turned in late (within 24 hours) you will receive a 40%. Problem sets and current event journals turned in more than 24 hours after the due date will receive a 0.

### Office Hours and Communication

Office hours by appointment. I will send out more information about meeting on Zoom during the first week of class so we can coordinate on individual office hours as well as group meetings if desired. If you have any difficulties using the video conferencing software because of internet difficulties or other reasons please let me know and I can make separate accommodations. You can also email me about any questions you have. **Be sure to use your GMU email and put ECON 311 in the subject line.** I will usually get back to you within 24 hours. If you feel I have missed your email keep sending me emails until I respond.

## **Technology Policy**

Laptops, phones, tablets, recording devices, and other electronics will **not** be permitted during lecture. Phones should be put away and silenced. If you are using your phone during class and being a distraction I will ask you to leave. Please be courteous of your fellow students.

## **Special Accommodations**

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 the [GMU Disability Services Office](#) for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: [ods@gmu.edu](mailto:ods@gmu.edu) | Phone: (703) 993-2474

## **Academic Dishonesty**

Cheating will not be tolerated and can result in a failing grade, dismissal from class, and expulsion from the university. If I suspect you of cheating, I will seek the appropriate punishment under George Mason University guidelines. Please review the [George Mason University Honor System and Code](#).

## **Important Dates and Other Links**

Refer to the [GMU Registrar website](#) for important dates regarding add/drop deadlines and holidays. Information on religious holidays can be found on the [Mason University Life](#) website. Please contact me at least two weeks in advance if there is any conflict between the course schedule and your observation of a holiday so we can work together to make the appropriate arrangements.

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[Learning Services](#)

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## Course Schedule

Week	Topic	Readings and Assignments
1: August 24th	Syllabus, course introduction, and review	Jones: 1-2; Leeson paper on BB
2: August 31st	Overview of economic growth	Jones: 3; PS #1 assigned
3: September 7th	Production functions and Solow model	Jones: 4-5; Acemoglu and Glaeser papers on BB
4: September 14th	Solow cont., growth and ideas	Jones: 5-6; <b>PS #1 DUE</b>
5: September 21st	Labor markets	Jones: 7; Caplan article on BB; PS #2 assigned
6: September 28th	Inflation	Jones: 8
7: October 5th	Intro to the short run	Jones: 9; MRU videos (BB); <b>PS #2 DUE</b>
8: October 12th	<b>MIDTERM THURS. 10/14</b>	Review Jones 1-8
9: October 19th	The Great Recession and COVID	Jones: 10; PS #3 assigned
10: October 26th	IS Curve	Jones: 11; <b>Journal #1 DUE</b>
11: November 2nd	Monetary policy	Jones: 12; Lucas paper on BB; <b>PS #3 DUE</b>
12: November 9th	Stabilization policy	Jones: 13
13: November 16th	The Great Recession in short-run model	Jones: 14; PS #4 assigned
14: November 23rd	COVID in the short-run model, <b>NO CLASS THURS</b>	Jones supp. on COVID (BB)
15: November 30th	Government and the macroeconomy	Jones: 18; <b>PS #4 DUE</b>
16: December 14th	<b>FINAL EXAM</b>	<b>Journal #2 DUE</b>

**Note:** The course schedule lists only readings from the textbook. I will periodically assign readings and videos separate from the textbook that will be posted on Blackboard. Also, note that your weekly Knowledge Checks are not listed here. Please check our course site on Cengage for when those are due.