

Intermediate Macroeconomics
ECON 311-D01
Summer 2022
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COURSE STRUCTURE:

This is a fully online course with an asynchronous 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 throughout the week. There will also be occasional optional synchronous meetings via Zoom held throughout the semester. More information about the optional synchronous Zoom meetings will be announced on Blackboard. I am also happy to arrange virtual “office hours” 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. Relevant page numbers from which lecture content is drawn will be listed at the end of each lecture.

- 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)
- Robert P. Murphy, 2021, *Understanding Money Mechanics*

GRADING AND ASSIGNMENTS:

Student grades will be based on weekly responses, a final exam, and one written assignment.

One question will be assigned at the end of each weekly lecture. Questions will be directly related to material covered in the respective lecture and students will enter their answers into a submission portal on Blackboard. Answers should be in the range of 2 to 4 sentences for full credit.

The final exam will be accessible on Blackboard from July 25 to July 29. It will be cumulative and must be completed in one sitting once started. The questions on the final exam will be mostly the same as those asked on the weekly responses.

The writing assignment will be due by July 30, 2022 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.

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

Weekly Responses: 50%	A+ : 97-100%
Final Exam: 20%	A : 92-96%
Writing Assignment: 30%	A- : 90-91%
	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 academic paper suitable for submission to peer-reviewed economics journals and submit it to me via email by July 30, 2022. 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 (May 23 - May 27): Introduction to Intermediate Macroeconomics
Week 2 (May 30 - June 3): The Pricing Process
Week 3 (June 6 - June 10): Economic Growth
Week 4 (June 13 - June 17): Money and Banking
Week 5 (June 20 - June 24): History of Banking in the United States
Week 6 (June 27 - July 1): The Federal Reserve System
Week 7 (July 4 - July 8): The Circulation Credit Theory of the Trade Cycle
Week 8 (July 11 - July 15): Alternative Accounts of the Trade Cycle
Week 9 (July 18 - July 22): Modern Approaches to Macroeconomics
Week 10 (July 25 - July 29): *Final Exam*

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> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me.