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### ECNS 302.01: Intermediate Macroeconomics

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# Intermediate Macroeconomics

ECNS 302  
University of Montana  
Spring 2022

**Instructor:** Matt Taylor

**Email:** [matthew.taylor@mso.umt.edu](mailto:matthew.taylor@mso.umt.edu)

**Lecture:** MWF 11:00-11:50

**Lecture Location:** LA 201

**Office:** LA 406

**Office Hours:** Tuesday 9:30-11:00, Wednesday 13:00-14:00

**CRN:** 30525

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**Course Description:** The focus of this course is to expose students to a macroeconomic models focusing on the analysis of national income determination, unemployment, and inflation with an emphasis on the role of monetary policy and fiscal policy. We will extend what you learned in your principles of macroeconomics course and address important issues in short-run macroeconomic fluctuations and long-run growth.

## Prerequisites

- ECNS 202S: Principles of Macroeconomics

## Required Books & Resources

- Charles Jones, *Macroeconomics 5<sup>th</sup> edition*
  - I have enrolled our class in the all-inclusive e-book program. You will be able to access the e-book through Moodle and your University account will be charged. If you would like to opt-out of the e-book, you must do so through Moodle before the 15<sup>th</sup> day of the course.
  - There is loose-leaf option available after the 15<sup>th</sup> day of the course at an additional cost. This option is unavailable if you opt-out of the e-book. Please let me know if you are interested in this option and I'll provide you with more information.

## Course Websites

- **Moodle**
  - You will be able to access the syllabus, grades, and the homework assignments in the course's Moodle page. I will also use Moodle to post announcements.

## **Grading Policy**

Your final course grade will be determined as follows:

25%	Homework Assignments
15%	Exam 1
15%	Exam 2
15%	Exam 3
30%	Exam 4 (Final Exam)

## **Exams**

There will be 4 exams each worth a combined 75% of your grade. If you must miss an exam because of quarantine, a University-related conflict, or other emergency situation, and I am notified either prior to, or immediately after, the exam, then we will make arrangements for addressing the missed exam (either a makeup exam or placing the weight of the exam on the other remaining exams).

If a student must miss the regularly scheduled Final Exam (Exam 4), then the student must complete a makeup exam at least 24 hours before my grades must be submitted to the Registrar. If the student cannot meet this deadline, then the student will receive an Incomplete in the course (assuming the other conditions for an Incomplete are met).

## **Exam dates are:**

- **Exam 1:** Wednesday, **February 9, 2022**
- **Exam 2:** Friday, **March 4, 2022**
- **Exam 3:** Wednesday, **April 6, 2022**
- **Exam 4:** Friday, **May 13, 2022, at 10:10 am**

## **Homework**

I will post the assignments under the Assignments tab in Moodle. If you would like a paper copy of the assignment, please let me know I will provide you with one.

The due date for these assignments will be posted at the top of the assignment and they will be due at the beginning of lecture on the designated date. The assignment with the lowest percentage score will be dropped from your homework grade.

- **Late assignments:**
  - Assignments submitted more than fifteen (15) minutes after the lecture's scheduled start time will receive a five-percentage point penalty.
  - Assignments submitted after lecture has ended on the due date will receive a ten-percentage point penalty.

- An additional ten percentage point penalty will be incurred for each additional day that the assignment is late.
- **Assignment Grade:**
  - A subset of the assigned questions will be randomly chosen for grading.
  - No less than half the questions will be graded. In other words, if the assignment has three questions, at least two will be selected for grading. If the assignment has ten questions, at least five will be graded.
  - Ungraded questions will be awarded two points per question on an Attempt/No attempt basis as judged by the grader.
    - Attempted=2, No attempt = 0
  - At the grader's discretion, up to ten-percentage points may be deducted for homework that is unstapled, disorganized, or without a name. Illegible handwriting will be scored as incorrect—it is illegible, after all.

### **Students with Disabilities**

Whenever possible, and in accordance with civil rights laws, the University of Montana will attempt to provide reasonable modifications to students with disabilities who request and require them, as determined by the Office of Disability Equity (ODE). If you are a student with a disability who will require reasonable program modifications in this course, please email me as soon as possible to discuss reasonable modifications that may be necessary. For more information, visit the ODE website at <https://www.umt.edu/disability>.

### **Drops and Credit/No-Credit**

The University has deadlines and policies applicable to dropping the course and changing your grading option. Request to make changes must be in accordance with University policy and deadlines. **In accordance with University policy, students taking the course credit/no credit must earn a D- or better to receive credit.**

### **Academic Integrity**

All students must practice academic honesty. All students are expected to abide by the University of Montana Student Conduct Code. Any violators of the Student Conduct Code will be subject to punishment as outlined in the Student Conduct Code. For more information on the Student Conduct Code please consult the following website: <https://staging.umt.edu/student-affairs/community-standards/>.

### **Office Hour Expectations**

1. If you come to my office hours, please wear a mask
2. We can also meet via Zoom

## **Electronic Device Policies**

1. Set your phone to vibrate
2. Do not text excessively—that is, do not let it become a distraction to you, those around you, or me
3. If you take notes on your computer, please do not let your computer become a distraction to you, those around you, or me
4. No phones, computers, or tablets may be used during exams
5. If a student is not registered with Office of Disability Equity (ODE) and wishes to record classroom activity, discussions, and lectures, they must request my consent in writing, and they must receive my consent before any audio and video recording. A student registered with ODE who seeks to record classroom activities must inform me in a timely manner, so that I may inform the other students in the class that a recording is taking place.
6. Sharing of or selling recordings of classroom activity, discussions or lectures with any other person or medium without permission of the instructor is a violation of the UM Student Conduct Code, University Policy, and possibly applicable federal and international copyright laws. Montana Board of Regents Policy 401.3(C)—  
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## **Outline of Course Material**

Outline of Course Material: The schedule should be viewed as tentative and may be subject to change throughout the semester.

### **Part I: Introduction**

- Introduction to Macroeconomics (Reading: Chapter 1, pp. 4-14)
- Measuring the Macroeconomy (Reading: Chapter 2, pp. 18-38)

### **Part II: The Long Run**

- Overview of Long-Run Economic Growth (Reading: Chapter 3, pp. 44-64)
- A Model of Production (Reading: Chapter 4, pp. 70-97)
- The Solow Growth Model (Reading: Chapter 5, pp. 102-129)
- Growth and Ideas (Reading: Chapter 6, pp. 137-166)
- The Labor Market, Wages, and Unemployment (Reading: Chapter 7, pp. 179-191)
- Inflation (Reading: Chapter 8, pp. 211-233)

### **Part III: The Short Run**

- An Introduction to the Short Run (Reading: Chapter 9, pp. 242-259)
- The IS Curve (Reading: Chapter 11, pp. 286-310)

- Monetary Policy and the Phillips Curve (Reading: Chapter 12, pp. 317-349)
- Stabilization Policy and the AS/AD Framework (Reading: Chapter 13, pp. 355-385)
- The Great Recession and the Short-Run Model (Reading: Chapter 14, pp. 393-420)
- DSGE Models: The Frontier of Business Cycle Research (Reading: Chapter 15, pp. 427-451) (*time permitting*)

**Learning Outcomes:**

Students who successfully complete this course will be able to:

1. demonstrate an understanding of macroeconomic statistics such as GDP, the unemployment rate, and the inflation rate.
2. describe the determinants of long-run economic growth according to several different models.
3. explain the causes and consequences of short-run fluctuations in the macro economy using standard macroeconomics models.
4. graphically illustrate historic, current, and hypothetical economic episodes and policy proposals using standard macroeconomic models.
5. demonstrate competency using various graphical and algebraic macroeconomic models.