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ECON 313.01: Intermediate Macroeconomics

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Economics 313
Intermediate Macroeconomics
Dr. Jeff Bookwalter
Fall 2001
T, TH 12:40 – 2:00 – LA201

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jeffb@selway.umt.edu
Office Hours: W 9:00-11:00 AM. If that is not convenient, drop by or make an appointment.
Required Texts: *Macroeconomics*, 4th Edition, N. Gregory Mankiw
Student Guide and Workbook, Roger Kaufman
There will be also be articles on reserve (both print and electronic) at the Mansfield Library reserve desk during the semester.

General Description: Welcome to intermediate macroeconomic theory. In this course you will experience firsthand the fundamental problems that have plagued macroeconomists and world leaders since the creation of ‘economies.’ Once the basic tools of economic analysis are covered, considerable time will be spent applying our models of the economy to inflation, deficits, stabilization, unemployment, international trade, and economic growth.

It is also helpful to keep up with current economic events as reported in magazines (Time, Newsweek, the Economist, Business Week, etc...) or newspapers (the New York Times, Wall Street Journal, etc....). As you all know, courses are dull when no one other than the instructor has read the material and has anything to contribute. Please read all materials before class and come ready to participate.

Homework: Three problem sets, which will have material similar to exam questions, will be handed out. These problem sets will be graded and performing well on the exams will be difficult without thoroughly completing them. Answer keys will be provided the week before the exam.

Projects: You will be randomly paired with another student and required to complete a macroeconomic project. Please see separate project handout.

Exams: There will be two midterms and one final exam. All will be a mix of short answer and essay questions and problems. The final will be comprehensive but emphasize material from the last third of the course. Some discussions and topics are not found in the texts, so it is important to attend class. **Except for documented emergencies, make-up exams are not given.** The exam dates are:

First Midterm:	Thursday, October 4th
Second Midterm:	Tuesday, November 13th
Final Exam:	Tuesday, December 18th 3:20-5:20

Grading:

Homework	100 pts.
Midterm I	200 pts.
Midterm II	200 pts.
Project	250 pts.
Final Exam	<u>250</u> pts.
Total	1000 pts.

Miscellaneous Stuff: If you have any disability which might affect your performance in this course, if you are just learning English, or you have any other concerns regarding this course, please see me early in the quarter so we can minimize any particular difficulties you might have.

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Tentative Class Schedule: this schedule is subject to change based on time constraints, class interests, etc. There will also be readings on reserve

in the library and handouts in class.

	Topic	Reading
Week 1: Starting 9/3	Class structure, grading, etc. The science and data of macroeconomics	Mankiw Chs. 1 and 2
Week 2: Starting 9/10	A Quick History of Macroeconomic Thought National Accounts and Classical Economic Models	Mankiw Chs 3 and 6
Week 3: Starting 9/17	Unemployment Collecting Economic Data Meet in LA242 on Thursday, September 20th	Mankiw Chs. 6 and 7
Week 4: Starting 9/24	Money and Inflation Open Economy Models	Mankiw Chs. 7 and 8
Week 5: Starting 10/1	Homework I due (Tuesday, October 2nd) Exam Review First Midterm Exam (Thursday, October 4th)	
Week 6: Starting 10/8	Economic Fluctuations in the Short Run The IS – LM Framework Project Data and References Due (Thursday 10/11)	Mankiw Chs. 9 and 10
Week 7: Starting 10/15	Applications of the IS – LM Model	Mankiw Chs. 10 and 11
Week 8: Starting 10/22	Aggregate Demand	Mankiw Chs. 11
Week 9: Starting 10/29	Aggregate Supply	Mankiw Chs. 11 and 13
Week 10: Starting 11/5	The Role of Expectations Exam Review Homework II due (Thursday, November 8th)	Mankiw Ch. 13 Reserve Readings
Week 11: Starting 11/12	Second Midterm Exam (Tuesday, November 13th) Expectations, cont. The Phillips Curve and Macroeconomic Policy	Reserve Readings
Week 12: Starting 11/19	Short Run Open Economies Project Rough Drafts Due 11/20 Thanksgiving Holiday (11/21-11/25)	Mankiw Ch. 12
Week 13: Starting 11/26	Short Run Open Economies, cont. Macroeconomic Policy II Rough Draft Evaluations Due 11/27	Mankiw Chs. 14 and 15
Week 14: Starting 12/3	New Developments in Macroeconomics	Mankiw Chs. 15 and 19
Week 15: Starting 12/10	Epilogue Homework III due (Thursday, December 13th) Exam Review Projects Due (Friday, December 14th by 3PM)	Mankiw Epilogue
Week 16:	Final Exam Tuesday, December 18th 3:20-5:20	

Macroeconomic Project

Getting Started:

Students will be assigned a partner and will choose a 10-20 year period, between 1860 and 2000 for the US or a western European nation.

The first step is to learn something about the economy in that time period. Check out an economic history textbook, search for articles for the period in academic journals, and check back issues of newspapers and magazines for what people were saying during your time period. A next step is to locate macroeconomic data for the time period. At a minimum, gather the following sets of data for your time period. Some projects will require additional data.

- Unemployment Rate
- Nominal Interest Rate
- Nominal GNP or GDP
- Real Interest Rate

Real GNP or GDP	Money Supply
Consumption	Price Level
Investment	Inflation Rate
Government Spending	Real Money Balances

Using a spreadsheet program (Excel, Lotus, Quattro Pro, etc.), plot each of the data series separately (the data series on the vertical axis, year on the horizontal). Include a brief description of what the graph shows.

Written Component:

After collecting and graphing the data, and learning something about the period, use the models developed in class and in the textbook to analyze the important economic happenings. Explicitly discuss which models are most appropriate and what they say about economic change in your time period. A good example of the type of analysis I am looking for is the discussion of the Great Depression in the Mankiw textbook (Chapter 11, pgs. 296-302). Keep in mind the reasons why Mankiw chose the IS/LM framework rather than the Classical Model. You need to decide for yourself the appropriate model for you time span.

Use the models to explain economic changes occurring during your time period. Draw the appropriate graphs and include a text analysis of how and why the curves shift. Your final projects should be organized as follows:

- Introduction: This section should discuss the topic and include a clearly defined statement of your thesis.
- Body: The body of your paper should discuss where the data was found and what it says about the state and direction of the economy. Include some background information on the major economic issues of your time period. Using theory from the course, analyze the economic events and comment on the applicability of the theory used and point out any of its shortcomings in the context of your time period.
- Conclusion: The conclusion of the paper needs to restate the major issues and summarize the arguments made in presenting your case.

The text of the paper (not including graphs, charts, tables, etc) should be eight to ten pages, double-spaced, in a reasonable font size. Please do not put them in binders or folders.

One of the reasons this project is required is to help you improve your writing skills. Grammar, spelling and style matter. Your grade will suffer if you turn in a sloppy, poorly written project. The scoring breakdown for the project is as follows.

Data Tables, Data Sources, Time Period Sources	30 pts.
Rough Draft	30 pts.
Evaluation of another team’s rough draft	20 pts.
Final Draft	<u>170 pts.</u>
	250 pts.

Your point total for the project is weighted by you partner’s evaluation and your own evaluation of your contribution. Suppose, for example, your project earns 239 points. Your project partner gives you a 100%, and you give yourself a 90%, your total point score for the project would be $(239) 0.95 = 227.05$.

Important Project Dates:

September 21 st	Class meets in LA 206 computer lab. We will explore sources of data and information on the internet.
October 11 th	Print out your data in graphs and tables. Cite your data sources. In addition, include an annotated bibliography for at least three sources of information about your time period. Only one of them can be an economic history textbook. The others should be journal articles, books, newspaper accounts, etc. The Mankiw textbook <i>does not count</i> as a source.
November 20 th	Bring to class three copies of your rough draft. One for me, and two for the team that will evaluate your rough draft. Pick up an evaluation form from me to fill out when reading the rough draft you will get from another team.
November 27 th	Return the rough drafts you evaluated to the authors, and bring three copies of the completed evaluation form to class; one for me, one for each of the authors.
December 14 th	Final draft of project due by 3PM. Either bring them to class on Thursday or my office on Friday. Please do not put them in folders or binders.