

# ECON 102: Intermediate Macro

Mihyun You

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E-mail: [my555@georgetown.edu](mailto:my555@georgetown.edu)

Office Hours: By appointment

Office: Zoom

Class Hours: MTWR 1:10 PM - 3:05 PM

Class Room: ICC 105

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## Course Description

This course covers the measurement of output and prices, theory of economic growth, business cycle theory, fiscal policy, and monetary policy. The first part of the course explores the short-run equilibrium and fluctuations in goods and financial markets. The second part develops AS-AD model to connect all markets together in medium run. The third part focuses on the nature of long-run economic growth and equilibrium

## Required Materials

- Main textbook: Blanchard, Olivier. *Macroeconomics*, 8th Edition. Pearson, 2021.

Please refer to <https://www.pearson.com/us/higher-education/program/Blanchard-My-Lab-Economics-with-Pearson-e-Text-Access-Card-for-Macroeconomics-8th-Edition/PGM2030616.html> for more information.

All course materials, including lecture slides and problem sets, will be available on Canvas.

## Prerequisites

- ECON 001 (Econ Principles Micro), and ECON 002 (Econ Principles Macro), or ECON 003 (Principles of Econ: Macro & Micro)
- MATH 035 (Calculus I)

## Course Structure

### Lecture

The format of lecture is traditional. I will post lecture slides on Canvas before each class. You are encouraged, but not required, to read slides and textbook before the lecture.

Each 2-hour lecture will be divided into two 50-minute sessions, with a 20 minutes break between them.

### Problem Sets

There will be (long) problem sets in total throughout the semester. The problem sets will be graded based on completeness. You are encouraged to work together, but each student must submit his/her own answers.

The due date for the problem sets are the days before the two exams.

### Exams

There will be two exams in this class. The exams will be held during regular lecture time. The second exam is not cumulative, but some definitions/concepts we cover before Exam 1 may be used. The following are tentative schedule for the exams:

- Exam 1: July 26, 2022 (T)
- Exam 2: August 11, 2022 (R)

Make-up exams will only be given in extremely rare circumstances, including medical emergencies and loss of immediate relatives. If these situations happen, the student should contact the instructor in a timely manner to discuss make-up options.

### Grading Policy

Your final grade is a weighted average of your problem sets, exams, and class participation. The final grade will be based on the following algorithm:

- 55% of your grade will be determined by  $\max \{Exam1, Exam2\}$ .
- 35% of your grade will be determined by  $\min \{Exam1, Exam2\}$ .
- 10% of your grade will be determined by two problem sets (5% each).

Class participation takes a role as a tool to curve up one's grade, so it might be critical when the grade is on the threshold. Based on overall class performance and attendance, I may curve everyone's grade up at my discretion, and I will not curve the grade down in any circumstances.

## Class Schedule

The schedule is tentative and subject to change. The course follows the textbook closely.

### Week 01, 07/11 - 07/14:

- *Chapter 1, 2* Introduction
- *Chapter 3* The Goods Market
- *Chapter 4* Financial Markets
- *Chapter 5* The IS-LM Model

### Week 02, 07/18 - 07/21:

- *Chapter 6* The Extended IS-LM Model
- *Chapter 7* The Labor Market
- *Chapter 8* The Phillips Curve, the Natural Rate of Unemployment, and Inflation
- *Chapter 9* The IS-LM-PC Model

### Week 03, 07/25 - 07/28:

- *Chapter 10* The Facts of Growth
- Exam 1
- *Chapter 11* Saving, Capital Accumulation, and Output
- *Chapter 12* Technological Progress and Growth

### Week 04, 08/01 - 08/04:

- *Chapter 13* The Challenge of Growth
- *Chapter 14* Financial Markets and Expectations
- *Chapter 15* Expectations, Consumption, and Investment
- *Chapter 16* Expectations, Output, and Policy

### Week 05, 08/08 - 08/11:

- *Chapter 17, 18* The Open Economy I
- *Chapter 19, 20* The Open Economy II
- *Chapter 21, 22, 23, 24* Back to Policy
- Exam 2

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## Course Policies

### During Class

I understand that the electronic recording of notes will be important for class and so computers and cell phones will be allowed in class. Please refrain from using computers for anything but activities related to the class. Eating and drinking are NOT allowed in class for the sake of public safety. Wearing masks follows the university policy (<https://www.georgetown.edu/coronavirus/public-health-and-university-operations/>).

### Attendance Policy

Students are strongly encouraged to attend every lecture to ensure a high learning quality, except when exposed to COVID-related circumstances. Please contact the instructor in that case.

### Academic Integrity and Honesty

Students are required to comply with the university policy on academic integrity found in the Honor System at <https://bulletin.georgetown.edu/regulations/honor/#:~:text=The%20Honor%20Pledge,-Upon%20application%20to&text=To%20be%20honest%20in%20any,we%20live%20and%20work%20together.>

### Accommodations for Disabilities

Students who believe they may be eligible for accommodation consideration are responsible for communicating their needs to the [Academic Resource Center](#).