Econ 304: Intermediate Macroeconomic Theory
- Preliminary -
Chancellors Hall 123, 3:30-4:50 pm Tu/Th
Instructor: Prof. Emily Moschini

General Information

- **Instructor Contact Information** *Email*: egmoschini@wm.edu *Office Hours*: Tu/Th 7-7:45 pm, Location: TBA. I do not have office hours on midterm exam days, during Fall Break, during Thanksgiving Break, or between the end of classes and the final exam.
- **Course TA** David DeVyer *Email*: dpdevyver@wm.edu *Office Hours*: TBA, Location: TBA.
- **Prerequisites** Econ 102 (Principles of Macroeconomics). You should be familiar with the concepts of supply and demand and have some experience using equations, graphs, and tables to analyze economic situations. I expect you to be familiar with basic algebra – you will need to know how to work with a linear system of equations.
- **Important Deadlines** Add-drop period ends Sep. 9. Last day to withdraw from the course is Oct. 28.
- **Important Dates** Final exam is **2-4 pm (two hours) on December 9**, in the same room as lecture. See the calendar later in this syllabus for other important dates for assignments and midterm exams. I will not do make-up exams. I will not give problem set extensions on an individual basis.
- **Textbook** **Macroeconomics**, 6th Edition, by Stephen D. Williamson (published by Pearson 2016). Sometimes, I supplement my lectures using two other textbooks: Pablo Kurlat's **Modern Macroeconomics** and Charles I. Jones' **Macroeconomics** (5th Edition). You are not expected to purchase those supplementary sources. Anything I draw from them will be covered in lecture.
- **Course Description** You will learn theories of measurement for macroeconomic variables, as well as analytical tools and formal models (both static and dynamic). You will also learn how the presence of frictions in the economy affects consumer behavior. We study multiple models; models are lenses to examine the world and gain insight and different models are suited to different questions. For example, we will use a static model to examine how government spending and total factor productivity affect aggregate output, employment, consumption, and the real wage. With dynamic models, we will examine economic growth, consumer savings decisions, and credit market frictions on the economy.
- **Classroom Behavior** Please avoid disruptive behavior (for example, making excessive noise when leaving the room during lecture or an exam). During class meetings, unless you have an academic accommodation for taking notes electronically or we are doing a review, please leave your cell phones and laptops in your bags.

Grades

Graded Components:

1. **Review Questions:** At regular intervals I will ask you to submit a short quiz containing review questions (RQs) on material we have covered. These will be short multiple-choice quizzes and graded for completion. If you do not complete the RQ assignment on time, you get a 0; if you do complete it on time, you get full credit. The questions that get missed the most will help me get a handle on what is sinking in and what isn't for the class. The due dates are listed in the calendar in this syllabus. There are 10 RQ quizzes during the semester; the number of questions per quiz vary but quizzes are equally weighted. The **lowest 2 RQ grades are dropped**, so if you forget to do the RQ quiz once or twice it will not affect your grade (see Table 1).
2. **Problem Sets:** The 4 problem sets will be posted in a separate section of Blackboard labelled "Problem Sets". You may work with other students on problem sets, so that you have the same answers. However, you must submit your own solutions independently. To submit, upload the problem set to Blackboard. Make sure it is a PDF. Here is a link to a free file conversion service, one of many available: https://smallpdf.com/pdf-converter. Make sure your submitted problem set is legible, the problems are in order within the problem

set, and that your PDF and has your name on it. Follow any directions written on the problem set document. The content of the problem sets is a good indicator for what will be on the exams. I will post problem set solutions to help you study for the exams right after the problem sets are due, so late problem sets will not be accepted and I will not give extensions. The *lowest problem set grade will be dropped* when I compute your final letter grade (see Table 1).

3. Exams: There are 2 midterms and 1 final. If you miss an exam, you get a 0. You cannot retake an exam or take it on a different day. Material covered in each exam is explained in the calendar included in this syllabus. These exams will usually have some multiple-choice questions but will emphasize long-form questions, which involve algebra, graphical analysis, and/or written explanations. No graphing calculators will be needed. Your RQ quizzes are good practice for the multiple choice portion of the exams. Before each exam I will share several potential long-form questions, and I will select from within that set of potential questions for the exam. *I will drop the lowest midterm exam grade*; **you must take the final exam, which lasts 2 hours** (see Table 1).

How Grades are Computed: Table 1 provides the grade breakdown. Table 2 indicates the lower bound for letter grades in percentiles. You have 1 week after your grade is shared with you to bring any issues with the grading to me, except for the final exam grade, which is non-negotiable.

Table 1: Grade Breakdown	
Category	**Category Contribution (%)**
Review Questions (RQ) (best 8 @ 1.5 pct each)	12
Problem Sets (best 3 @ 10 pct each)	30
Midterm Exam (highest grade of 2 midterms)	30
Final Exam	30

Table 2: Letter Grades	
Grade	**≥ %**
A	93
A-	90
B+	86
B	83
B-	80
C+	76
C	73
C-	70
D+	66
D	63
D-	60
F	0

Other Policies

Academic Accommodations: It is the policy of The College of William & Mary to accommodate students with disabilities and qualifying diagnosed conditions in accordance with federal and state laws. Any student who feels s/he may need an accommodation based on the impact of a learning, psychiatric, physical or chronic health diagnosis should be referred to Student Accessibility Services (SAS) staff at 757-221-2509 or at sas@wm.edu. SAS staff will work with you to determine if accommodations are warranted, and if so, to help you obtain an official letter of accommodation. For more information please see www.wm.edu/sas.

Academic Integrity: The *Student Handbook* includes your responsibilities as a student (**www.wm.edu/studenthandbook**). A minimum penalty for any breach of academic integrity is a grade of F for the course. To read the Honor Code, see **www.wm.edu/honor**.

Artificial Intelligence: The use or incorporation of any AI-generated content (from ChatGPT, Dall-e, etc.) in assignments is not allowed.

Policy on Absences: As soon as you (the student) know that you will not be able to attend class in person, *you should email me.* Please make every effort not to miss classes for non-health related reasons. Assignments you cannot complete while absent will count towards the allotment of skippable assignments for the course.

Course Calendar (subject to change)

Day	Week	Date	Chapter	Assignments Due (RQ = Review Questions)
Thursday	1	29-Aug	Syllabus + Intro + Ch 2	
Tuesday	2	3-Sep	2	RQ 1 due by 11:59 pm on Bb
Thursday	2	5-Sep	3	
Tuesday	3	10-Sep	3	RQ 2 + Problem Set 1 due by 11:59 pm on Bb
Thursday	3	12-Sep	4	
Tuesday	4	17-Sep	4	RQ 3 due by 11:59 pm on Bb
Thursday	4	19-Sep	4	
Tuesday	5	24-Sep	5	RQ 4 due by 11:59 pm on Bb
Thursday	5	26-Sep	5	
Tuesday	6	1-Oct	5	RQ 5 + Problem Set 2 due by 11:59 pm on Bb
Thursday	6	3-Oct	Review for exam	
Tuesday	7	8-Oct	Midterm Exam 1. Material: Chapters 2, 3, 4, 5	
Thursday	7	10-Oct	FALL BREAK - NO CLASSES	
Tuesday	8	15-Oct	7	
Thursday	8	17-Oct	7	RQ 6 due by 11:59 pm on Bb *switches to Th*
Tuesday	9	22-Oct	7	
Thursday	9	24-Oct	Catch up/Review	RQ7 + Problem Set 3 due by 11:59 pm on Bb
Tuesday	10	29-Oct	9	
Thursday	10	31-Oct	9	RQ 8 due by 11:59 pm on Bb
Tuesday	11	5-Nov	ELECTION DAY - NO CLASSES	
Thursday	11	7-Nov	9	RQ 9 due by 11:59 pm on Bb
Tuesday	12	12-Nov	10	
Thursday	12	14-Nov	10	RQ 10 and Problem Set 4 due by 11:59 pm on Bb
Tuesday	13	19-Nov	Review for exam	
Thursday	13	21-Nov	Midterm Exam 2: Ch. 7, 9 and 10	
Tuesday	14	26-Nov	Remote asynchronous - review study guide for final exam	
Thursday	14	28-Nov	THANKSGIVING BREAK – NO CLASSES	
Tuesday	15	3-Dec	Review Ch 4, 5, and 7	
Thursday	15	5-Dec	Review Ch 9 and 10	
December 9: 2- 4 pm (2 hours) Final Exam: Ch 4,5,7,9, and 10. Location: same as lecture.				