

Syllabus for ECON 304 (Section 04)
Intermediate Macroeconomics
William & Mary
Spring 2022

Instructor: Ranjan Shrestha
Office: 461 Chancellors Hall
Class Meeting: MWF 1:00 – 1:50pm, Chancellors Hall 133
Office Hours: MW 4:00 – 5:00pm; or by appointment
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Course Objectives

ECON 304 is an intermediate level course in macroeconomic theory that acquaints students with the analytical tools to understand the behavior of national income and product, inflation, unemployment, interest rates, exchange rates, and other aggregate economic quantities. The course will expose students to various models to analyze the economy along different time horizons. The course will start with the classical framework to evaluate the economy over the long-run. This will be followed by the Keynesian framework to evaluate short-run economic fluctuations. Finally, the course will introduce open-economy concepts with an emphasis on analyzing the impact of government policies under different exchange rate regimes.

Requirements

Students should have completed ECON 102. I will assume you are proficient in algebra and have the basic vocabulary of economic terms and concepts introduced at the principles level.

Course Material

The textbook for this course will be *Macroeconomics* by N. Gregory Mankiw. We will be following the tenth edition, but you may use the ninth or eighth editions as well. I will post study guides with practice problems on Blackboard.

Exam Schedule and Grading Policy

Item	Date	Weight
Midterm 1	Friday, March 4	25%
Midterm 2	Monday, April 11	25%

Final	Thursday, May 12 (2:00pm – 5:00pm)	35%
Quizzes	See course schedule	15%

Dates for the quizzes and midterms may change slightly based on our coverage of the material and other extenuating circumstances. It is your responsibility to learn about the revised dates and times in case you miss the class in which they are announced.

Your grade will be determined by your performance in two midterm exams, quizzes, and the final exam. The final exam will be mandatory and **cumulative**, while the coverage for each midterm will be announced before each exam. The exams will consist of multiple-choice questions, short essay/graphical analysis questions, and mathematical problems. All exams and quizzes will be closed book and closed notes. There will be no makeup exams or quizzes. Please note that you will receive a zero for the exam or quiz that you miss without prior approval from me. I will replace your lowest-scoring midterm score with your final exam score if your score for the final exam is higher than that of the lowest-scoring midterm. This policy will insure you against one anomalously poor performance in a midterm exam.

I will use the following grading scale. A=92-100, A-=90-91.99, B+=88-89.99, B=82-87.99, B-=80-81.99, C+=78-79.99, C=72-77.99, C-= 70-71.99, D+=68-69.99, D=60-67.99, F=0-59. At the very end of the semester, based on the overall performance of the class, the scale may be adjusted to conform to the typical grade distribution at William & Mary. You have one week after each graded material is returned to raise any issues about the grading. I may also take attendance in some class periods. In the event that a curve is applied on the overall distribution of scores at the end of the semester, your attendance record may be factored into the curve.

The last date for students to add/drop the course on Banner is **Friday, Feb 4**. The last day to withdraw from the course is **Monday, March 28**.

Honor Code

You are expected to follow the William & Mary Honor Code. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. Please refer to the Student Handbook and the [William & Mary Honor Council website](#) for information regarding the Honor System.

Procedures for Accommodating Disabilities

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or at sas@wm.edu to determine if

accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit www.wm.edu/sas.

Covid-Related Absences

This semester, the world will enter its third year with COVID. As we experience a fifth surge of pandemic with the highly transmissible omicron variant, it is reasonable to expect significant levels of infection at W&M. As an academic community based on faculty and students *convening*, spring 2022 courses will largely consist of in-person instruction. All of us will follow W&M requirements—vaccinations and boosters, indoor masking, as well as quarantine and isolation when ill. That last is really important: for those who have tested positive, W&M's requirements must be fulfilled before class can be attended in person, and, out of an abundance of caution, anyone with symptoms consistent with COVID—even if they don't have a positive test—should not come to class.

Please note that testing positive for COVID or any other temporary illness is not considered a disability as defined by ADA guidelines and is not under the purview of W&M's Student Accessibility Services (SAS). Thus, any questions should be addressed via email to the instructor.

For this course in fall 2022, here is the way that we will address student absences:

- Zoom students into class
- In the event that a student is unable to take one of the midterms, the missed midterm will be considered the lowest-scoring midterm and it will be replaced by the final exam score.
- Record classes and routinely share with all students
- A full temporary shift to remote instruction because too large a proportion of students are absent

And here is the way we will address instructor absence:

- The Instructor converts classes to zoom on a temporary basis

Communicating Class Attendance

Consistent with W&M's belief that learning is most effective when the instructor and students convene, our course this semester is scheduled for in-person instruction. That said, we are still dealing with a pandemic, even as it ebbs toward an endemic. In this setting, we need to have a way to communicate when students or the instructor cannot be in person. As soon as a student knows they will not be able to attend class in person (either because of having tested positive, having symptoms consistent with COVID, or other health matters), please email the instructor. In that case, the instructor will activate our mode of accommodating absences for your situation. Since this is a very challenging time with the potential for quite complicated comings and goings, we need to operate on the basis of a

trustful relationship; please try your very best not to miss classes for non-health related reasons.

Course Schedule[†]

Week	Quizzes	Chapters to Read
1		Chapters 1 & 2: Introduction to Macroeconomics
2		Chapter 3: National Income Chapter 4 & 5: Money and Inflation
3	Quiz 1: Friday, Feb 11	Chapter 7: Unemployment
4		Chapter 8: Economic Growth I
5		Chapter 9: Economic Growth II
6		Midterm 1: Friday, March 4
7		Chapter 10: Introduction to Economic Fluctuations Chapter 11: Aggregate Demand I
8		<i>Spring Break</i>
9	Quiz 2: Friday, Mar 25	Chapter 11: Aggregate Demand I (continued) Chapter 12: Aggregate Demand II
10		Chapter 6: The Open Economy
11		Chapter 13: Open Economy: Mundell-Fleming Model
12		Midterm 2: Monday, Apr 11
13		Chapter 14: Aggregate Supply
14	Quiz 3: Friday, Apr 29	Chapter 15: Dynamic Model of Economic Fluctuations
15		Review
		Final Exam: Thursday, May 12 (2:00 – 5:00pm)

[†]Although I'll try to follow the course schedule closely, deviations are possible and I'll adjust speed and coverage of materials as we proceed. The main purpose of the course schedule is to provide a guide as to what we will cover.