ECON 304: Intermediate Macro (Spring 2022)
Section 02: Tues/Thurs 11:00-12:20, Chancellors 133

CONTACT INFORMATION

Professor Throckmorton
E-mail: nat@wm.edu
Office: Chancellors 246
Office Hours: Wed/Thurs 1:30-3:00 or by appointment (please e-mail at least one day in advance)

RESOURCES

- Book: Olivier Blanchard, Macroeconomics, 7th Edition, Pearson, 2016. (ISBN: 0133780589)

- Data: https://fred.stlouisfed.org/

- Forum: https://piazza.com/wm/spring2022/econ30402.

DESCRIPTION

In this course you will learn to apply macroeconomic theory, building on your introductory economic knowledge. You will learn analytical tools and formal models to explain changes in GDP, inflation, unemployment, wages, and interest rates. Those skills will help you understand current events, forecast macroeconomic variables, and assess the impact of government policies.

OBJECTIVES

- Find, summarize, and analyze macroeconomic data

- Use, solve, and explain intermediate level macroeconomic models

- Improve economic literacy by applying macroeconomic models to policy

- Effectively communicate macroeconomic concepts and relationships

- Distinguish between long-run trends and short-run business cycles

PREREQUISITES

ECON 102 (Principles of Macroeconomics). You should be familiar with the concepts of supply and demand, the basics of monetary and fiscal policy, and have some experience using equations, graphs, and tables to analyze economic situations. Solving systems of linear equations and taking good notes are also important skills. Consistent study habits coupled with an eagerness to learn and ask questions will help to achieve the learning objectives.

COURSE OUTLINE

Week	Date(s)	Event	Assignment (due Thurs in class)
0	Jan 27	Introduction	
Part 1: The Short Run (Goods and Money Markets)			
1	Feb 1,3	Chapter 2	
2	Feb 8,10	Chapter 3	**Data Assignment #1 (Feb 10)**
3	Feb 15,17	Chapter 4	**Problem Set #1 (Feb 17)**
4	Feb 22	Catch up/Review	
Thursday, Feb 24		**Exam 1 (Weeks 1-3)**	
Part 2: Moving from Short Run to Medium Run (Labor Market)			
5	Mar 1,3	Chapter 5	
6	Mar 8,10	Chapter 7	**Data Assignment #2 (Mar 10)**
7	Mar 22,24	Chapter 8	
8	Mar 29,31	Chapter 9	**Problem Set #2 (Apr 31)**
9	Apr 5	Catch up/Review	
Thursday, Apr 7		**Exam 2 (Weeks 5-8)**	
Part 3a: Financial Markets and Crises			
10	Apr 12,14	Chapter 14	
11	Apr 19,21	Chs. 4-4, 6-3/5, 9-2	**Data Assignment #3 (Apr 21)**
Part 3b: The Long Run (Economic Growth)			
12	Apr 26,28	Chs. 10, 11	
13	May 3,5	Chs. 11, 12	**Problem Set #3 (May 5)**
Tuesday, May 10, 2-4pm		**Exam 3 (Weeks 10-13)**	

OTHER IMPORTANT DATES

Date(s)	Event
Feb 4	Add/drop deadline
Mar 12-20	Spring Break
Mar 27	Midterm Grades Due
Mar 28	Withdraw deadline

ASSIGNMENTS

There are three main parts to this class. In each part, there is a data assignment and a problem set (6 assignments total). The data assignments require you to find, summarize, and analyze important macroeconomic data. The problem sets, like the exams, consist of multiple choice questions and short-answer/analytical exercises. Each assignment is worth 50 points (or 5% of your final grade). I will drop the lowest one, so the 5 best assignments count toward 25% of your final grade.

You may work in groups of 3 people or less. Please turn in one set of answers per group. I will not assign groups nor will I police them; you may change groups or work by yourself.

EXAMS

There are three exams, each worth 250 points (or 25% of your final grade):

- Exam 1: Thursday, Feb 24
- Exam 2: Thursday, Apr 7
- Exam 3: Tuesday, May 10, 2:00-4:00pm

If you miss an exam, the weight will shift to the next exam. **You must take Exam 3.**

Please note that anything discussed in class or any topic in the assigned reading from the textbook is "fair game" for the exams. There may be material presented in class that is not in your textbook, so **make sure that you have a full set of notes**. The exam questions will test your ability to understand and recall basic principles. They will also test your understanding of applications of theories, tools, and models. This means that you must learn to analyze hypothetical and "real world" problems that you encounter for the first time.

GRADES

Activity	Points	Percent
Assignments (5@50)	250	25%
Exam 1	250	25%
Exam 2	250	25%
Exam 3	250	25%

There are 1000 possible points in this class. You can miss the next highest grade by a single point. If you want to appeal any grading, please contact me no later than one week from the date I post your score. The following table indicates the minimum number of points needed to guarantee a certain grade.

Grade	Minimum Points	%	Grade	Minimum Points	%
A	920	92	C	700	70
A-	880	88	C-	670	67
B+	850	85	D+	640	64
B	800	80	D	580	58
B-	770	77	D-	550	55
C+	740	74	F	<550	<55

ATTENDANCE

I expect you to attend all classes and take all exams. If you are unable to attend class or take an exam, please let me know as soon as you can. (You do not need to explain why unless you want to.) If you are unable to attend class, I will send a zoom link shortly before class and you may attend remotely if you are able. I will not record lectures. In some cases, I will upload slides or take pictures of anything I write on the whiteboard. In other cases, you will need to obtain notes from a classmate. If I am unable to attend, I will teach remotely via zoom. If I am unable to teach remotely, I will try to find a substitute teacher, otherwise class may be cancelled. I scheduled two catch up and review days during the semester for flexibility. If you cannot take an exam, then I will increase the weight of the next exam to make up for it (see Exams).

STUDENT ACCESSIBILITY SERVICES

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 see www.wm.edu/sas.

HONOR CODE

I expect everyone to follow the Honor Code. Please see your student handbook for details. "As a member of the William and Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards." Financial and economic crises are precipitated by breeches of trust, so you must understand this is not only very important to me but also to our entire society. I will not hesitate to punish violators of the Honor Code.