

**Intermediate Macroeconomic Analysis**  
(01 : 220 : 321 : 01)

**Course:** Economics 321 (Section 01)  
**Time:** Monday and Wednesday, 1:10 pm – 2:30 pm  
**Room:** Campbell Hall A4, Collage Ave. Campus

**Instructor:** Dr. Shigeru Fujita  
**Office:** 411 New Jersey Hall, College Ave. Campus  
**Email:** shigeru.fujita@rutgers.edu  
**Office hours:** Monday and Wednesday, 2:45 – 3:45 pm or by appointment

**TA:** Youngseok Park  
**Office:** 406 New Jersey Hall, College Ave. Campus  
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**Office hours:** Monday and Wednesday 10:00 – 11:00 am or by appointment

**Prerequisites.** Intro to Microeconomics (220:102), Intro to Macroeconomics (220:103), and Calculus I (640:135 or 640:151, or equivalent)

**Course Materials.** The required textbook is Macroeconomics Policy and Practice (1st edition) by Frederic S. Mishkin, which is available in hardcover, in an unbound value version, and as an e-text. You are also required to enroll in MyEconLab, an on-line platform where problem sets will be assigned and graded. Note: The 2nd edition of the textbook has been released recently, but online materials for the 2nd edition have not been updated yet and thus we use the 1st edition for the class.

You should buy the access to MyEconLab and the physical textbook together as a bundle, since bundling gives you significant discount, relative to buying them separately. You will need to register for the course at <http://pearsonmylabandmastering.com> . More information on how to register can be found on the course Sakai site. Please register with MyEconLab within 24 hours of the first class. The MyEconLab course ID for your section is: fujita92755.

Registering for MyEconLab is mandatory. Assignments will be posted every week and can only be answered online. You can access the site free of charge during a grace period (which lasts 17 days) but you must register to do so.

**Grading.** Course grades will be based on the following:

Homework:	10%	Due online every Tuesday by 10:00 pm
Exam 1:	30%	February 24 (in class)
Exam 2:	30%	April 7 (in class)
Exam 3:	30%	May 13, 12:00 pm

Note that economics majors must earn a grade of C or better in this course.

**Late homework.** Late homework assignments will be accepted, but are penalized 10% per day. In other words, if you submit an assignment one day late, your maximum possible score is 90%. After two days, the maximum score is 80%, and so on.

**Makeup exams.** There will be no makeup exams. If a truly extreme situation arises, you must contact me immediately. I must agree that the reason was extreme enough to miss the exam and verification of your situation will be required. Otherwise, you will receive a grade of 0 for any exam missed.

**Attendance.** Students are expected to attend all classes. If you will miss more than one or two classes because of illness or a family emergency, please use the University absence reporting website: <https://sims.rutgers.edu/ssra/> to indicate the dates and reason for your absence. An email message is automatically sent to me.

**Electronic Devices.** Cell phones, laptops and other electronic devices must be turned off before each class begins.

**Academic Integrity.** Cheating will not be tolerated. The University has established severe penalties for cheating. The University's policy on academic integrity is found in the official catalogue at <http://academicintegrity.rutgers.edu/academic-integrity-at-rutgers>.

**Learning outcomes.** This class analyzes general equilibrium models of the aggregate economy. A student taking the course should gain a thorough understanding of the factors affecting long-run economic growth, the determinants of business-cycle fluctuations, the effect of monetary and fiscal policy on output and prices, the causes of unemployment, the causes and effects of financial crises, and issues related to the long-run solvency of the public sector.

**Course outline.** The outline below provides an overview of the topics we will cover. The precise order/topics may be revised over the course of the semester.

Measurement	Chapters 1 – 2
Basics	Chapters 3 – 4
Long-run growth	Chapters 6 – 7
Exam 1 (Mon., Feb. 24)	
Business cycle	Chapters 5, 8 – 12
Exam 2 (Mon., April 7)	
Monetary and Fiscal Policies	Chapters 13 and 16
Microfoundation	Chapters 18 – 20
Exam 3 (Tue., May 13)	Non-cumulative