

Intermediate Macroeconomic Analysis

Course: Economics 321 (Section 10)

Time: Monday and Thursday, 11:30 am – 12:50 pm

Room: Frelinghuysen Hall A6

Instructor: Walter Bazán

421 New Jersey Hall, College Ave Campus

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Office hours: Thursday 3:30pm – 5:30 pm in my office (421) or Library (3rd floor, NJ Hall)

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. **Note:** The 2nd edition of the textbook is scheduled to be released before the Spring semester, which may affect the resale value of your book.

Grading: Course grades will be based on the following:

| | | |
|--------------|-----|-------------------------------|
| Quiz 1 and 2 | 30% | February 13 and 27 (in class) |
| Midterm | 30% | March 24 (in class) |
| Final Exam | 40% | May 8 (8:00-11:00 AM) |

Missed exams are excused only for medical reasons or emergencies, and only with a note from the Dean's office or a signed form from a physician's office. The student or someone acting on behalf of the student must notify the instructor within **24 hours after the missed exam**.

The following is the correspondence between average percentage scores and letter grades that will be used for this class:

| | |
|------------|---------------------------------------|
| Grade: A. | Minimum average percentage score: 90% |
| Grade: B+. | Minimum average percentage score: 85% |
| Grade: B. | Minimum average percentage score: 75% |
| Grade: C+. | Minimum average percentage score: 65% |
| Grade: C. | Minimum average percentage score: 60% |
| Grade: D. | Minimum average percentage score: 55% |

Note: Economics majors must earn a grade of **C or better**

There will be **no makeup exams**. If a truly extreme situation arises, you must contact me immediately. I must agree 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.

There will be **no extra credit** work.

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 is automatically sent to me.

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 slightly over the course of the semester.

Macroeconomic preliminaries: Chapters 1-3

Long-run economic growth: Chapters 6-7

Quiz 1 (February 13)

Saving and investment: Chapter 4-5

Quiz 2 (February 27)

Business cycle analysis: Chapters 8-12

Midterm (March 24)

Finance and the macroeconomy: Chapters 14-15

Policy Analysis: Chapters 13, 16 and ZLB

Final Exam (May 8)

Final Remarks:

- Last Day for Undergraduates to Drop a Course Without a “W” will be Tuesday, January 28 (and there are no refunds after Jan. 28)
- Last Day for Undergraduates to Add a Course will be Wednesday, January 29
- Absolute last day to drop a course by withdrawal will be March 24. Traditional students **MUST** maintain a minimum load of 12 credits not including the course they are withdrawing from.