

**ECON-3133: Intermediate Macroeconomic Theory**

**Section 001, Spring 2021**

**Department of Economics, University of Oklahoma**

**SYLLABUS**

*Note: The syllabus is the plan. Modification of the plan may be needed during the semester. The instructor will make explicit announcements pertaining to any such changes.*

**General Information**

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**Lecture:** TR 3:00pm - 4:15pm, Room 0160, Gould Hall

**Instructor:** Hewei Shen

**Email:** hewei.shen@ou.edu

**Office Hours:** 9:30 AM-10:30 AM on Tuesdays, 4:30 PM – 5:30 PM on Thursdays, or by appointment. Office hours will be conducted via Zoom.

**Course description:** This course takes an intermediate level approach to macroeconomic theory and its applications. During the semester, we will use analytical tools and formal models to explain the behavior of output, inflation, employment, interest rates, exchange rates, and other aggregate economic quantities. This set of tools will help students to understand current economic issues, forecast the behavior of the economy, and assess the impact of policy choices. By the end of the semester, the students will be able to use the concepts and analytical tools they have learned in the class to address macroeconomic questions in a structured, analytically rigorous way. Finally, this course also helps prepare students entering graduate education or starting careers in management, finance, or economic policymaking.

**Prerequisites:** ECON-1113 (Principles Macro) and ECON-1123 (Principles Micro). MATH-1743 (Calculus I), MATH-1823 (Calculus and Analytic Geometry I), or MATH-1914 (Differential and Integral Calculus I).

**Required Textbook:** *Macroeconomics, second edition, by Hubbard, R. Glenn, O'Brien, Anthony P., Rafferty, Matthew P; ISBN: 978-0133407914.* Both the hard copy and the electronic version are acceptable. You will need access to MyLab Economics to complete online assignments. Other course material including lecture notes, assigned reading, and assignments will be posted on Canvas.

**Course Website:** Course material and announcements for the class will be posted through Canvas.

### Grading Policy

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Possible course points are 500. Your course grade will depend on your performance in the following weighted areas.

- Assignments: 50 points (10%)
- Midterm Exam 1 on February 23<sup>rd</sup>: 100 points (20%)
- Midterm Exam 2 on March 23<sup>rd</sup>: 100 points (20%)
- Midterm Exam 3 on April 27<sup>th</sup>: 100 points (20%)
- Final Exam: 150 points (30%)

### Grading Scale:

A (500-450, 90%)	B (449-400, 80%)	C (399-350, 70%)	D (349-300, 60%)	F (Below 300)
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**Exams:** There are three in-class midterm exams and one final exam. The dates of the midterm exams are listed above. The final exam will cover all topics discussed throughout the course and is scheduled on **Monday, May 10<sup>th</sup>, 2021, 1:30pm - 3:30pm**, in Room 0160 Gould Hall. **Your schedule must permit you to be free to take the final exam at the time above.** Unexcused absences result in 0 for exams. If you miss a midterm and have a documented excuse, the midterm's weight will shift to the final exam. Evidence of excuse must be sent to the instructor no later than two weekdays after the exam day.

**Assignments:** Assignments are used to help you review course material and apply the tools learnt in class. There will be 10 online homework assignments and the lowest two scores will be dropped. Late homework will not be graded and receives a 0 automatically. No make-up or individual due extension will be given to homework. Assignments will be submitted through MyLab Economics and they will be posted at least four days before they are due. The due dates will be announced both in class and on Canvas.

**Attendance:** A temporary university policy has been established to protect the OU community by ensuring that students who are ill or required to isolate feel encouraged to remain at home. Missing a class session or other class activity due to illness or isolation will not result in a penalty for the absence, and the student will not be asked to provide formal documentation from a healthcare provider to excuse the absence. This policy is based on all students and faculty adhering to the principles of integrity, honesty, and concern for others.

Students who are experiencing symptoms of COVID-19, including cough, fever, shortness of breath, muscle pain, headache, chills, sore throat, loss of taste or smell, congestion or runny nose, nausea or vomiting, or diarrhea or who have been in close contact with others who have symptoms should:

- Remain at home to protect others
- Ensure that any needed screening has been conducted ([COVID-19 Screening and Reporting Tool](#)) and [any needed treatment obtained](#)

- Contact the instructor prior to absence or inability to participate, if possible, and provide an honest report of the reason for which you cannot attend class or complete a course activity
- Continue to complete coursework to the extent possible, using Canvas, zoom, and other online tools
- Submit assignments electronically to the extent possible and as directed by the instructor
- Communicate with the instructor to arrange modifications to deadlines or work requirements or reschedule exams or other important course activities, when it is necessary

## Tentative Course Outline

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The course outline is tentative. Some topics might be expanded or omitted to best match the students' interests. Explicit announcements of the changes will be made in class and through Canvas if these is any.

Jan. 28	Chapter 1: The Long and Short of Macroeconomics
Feb. 2 & 4	Chapter 2: Measuring the Macroeconomy
Feb. 9 & 11	Chapter 3: The U.S. Financial System
Feb. 16 & 18	Chapter 4: The Global Financial System
Feb. 23	<b>Exam 1 (Chapters 1-4)</b>
Feb. 25 & Mar. 2	Chapter 5: The Standard of Living over Time and Across Countries
Mar. 4 & 9	Chapter 6: Long-Run Economic Growth
Mar. 11 & 16	Chapter 7: Money and Inflation
Mar. 18	Chapter 8: The Labor Market
Mar. 23	<b>Exam 2 (Chapters 5-8)</b>
Mar. 25 & 30	Chapter 9: Business Cycles
Apr. 1	Chapter 10: Explaining Aggregate Demand: the IS-MP Model
Apr. 6	Instructional Holiday (no class)
Apr. 8 & 13	Chapter 10: Explaining Aggregate Demand: the IS-MP Model
Apr. 15 & 20	Chapter 11: The IS-MP Model: Adding Inflation
Apr. 22	Chapter 12: Monetary Policy in the Short Run
Apr. 27	<b>Exam 3 (Chapters 9-11)</b>
Apr. 29 & May 4	Chapter 12: Monetary Policy in the Short Run
May 6	Review
May 10	<b>Final Exam (Cumulative)</b>

## Final Remarks

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**Any questions about the syllabus must be addressed to the instructor within the first week of class.**

**Email policy:** The best way to reach me is through email and I do **NOT** respond to canvas messages or the “ask instructor” function in MyLab Economics. I will do my best to respond to emails within 24 hours on a weekday, 48 hours on a weekend, according to the following policy:

- a) I only respond to emails posing questions that can be answered in a sentence or two. For detailed questions, please see me after class or during my office hours.
- b) I do not reply to emails that request information that can be found in the announcements or the syllabus, so you should check those places first.
- c) The university policies do not allow me discuss grades through emails – for that, please see me after class or during my office hours.

**Classroom Etiquette:** I value your presence in my class, and I want your classmates to feel the same way. Please do not use laptop or cell phone during lectures, unless otherwise explicitly asked for by the instructor. This policy prevents disruptive behaviors such as watching movies and videos, playing games, checking sports score, and chatting. If you use your cell phone/ laptop or have any other disruptive behaviors during the lecture, I may ask you to leave the classroom and count you as absent for that lecture.

**Academic Integrity:** Dishonesty of any kind is not tolerated in this course. Dishonesty includes, but is not limited to, cheating, plagiarizing, fabricating information or citations, facilitating acts of academic dishonesty by others, having unauthorized possession of examinations, submitting work of another person or work previously used without informing the instructor, or tampering with academic work of other students. Students who are found dishonest will receive the most severe academic sanction consistent with OU policies. A minimum penalty for any breach of academic

integrity is the grade of “F” for the course. In addition, I will report incidences of academic dishonesty to the Integrity Council, which may in turn administer additional punishment. The University of Oklahoma has information at its website: <https://integrity.ou.edu/students.html>. Be sure to read the contents of this site.

**Disabilities:** If you desire classroom/testing accommodations for a disability, contact your instructor outside of class to present the supporting documents from the University of Oklahoma Disability Resource Center, <http://www.ou.edu/drc>. Requests for accommodations for disability must be received and authorized by your instructor in written form no less than two weeks in advance of need, in order to allow adequate time to review and make appropriate arrangements. No accommodation should be assumed until authorized by your instructor.

**Masking Policy:** As outlined by the University of Oklahoma's Chief COVID Officer, until further notice, employees, students, and visitors of the OU community will be mandated to wear masks:

1. when they are inside University facilities and vehicles and
2. when they are outdoors on campus and social distancing of at least six feet is not possible.

For the well-being of the entire university community it is important that everyone demonstrate the appropriate health and safety behaviors outlined in the [University Mandatory Masking Policy](#). As this mandate includes all campus classrooms, please make sure you are wearing your mask while in class. If you do not have a mask or forgot yours, see the professor for available masks. If you have an exemption from the Mandatory Masking Policy, please see the professor to make accommodations before class begins. If and where possible, please make your professor aware of your exemption and/or accommodation prior to arriving in class.

If a student is unable or unwilling to wear a mask and has not made an accommodation request through the ADRC, they will be instructed to exit the classroom.

**University calendar:** The last day to withdraw from the class and receive an automatic “W” is Friday, April 16<sup>th</sup>, 2021. After this date, you can obtain a late withdrawal from a course only by receiving special permission from the dean of the college. Such permission is VERY difficult to get. You can find information (including holidays, and last day for withdrawal) about the university calendar on webpage <https://www.ou.edu/registrar/academic-calendars/spring-2021>.

**Adjustments for Pregnancy/Childbirth Related Issues:** Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact me as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see [www.ou.edu/content/eoo/faqs/pregnancy-faqs.html](http://www.ou.edu/content/eoo/faqs/pregnancy-faqs.html) for commonly asked questions.

**Title IX Resources:** For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University offers a variety of resources, including advocates on-call 24.7, counseling services, mutual no contact orders, scheduling adjustments and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office 405-325-2215 (8-5, M-F) or OU Advocates 405-615-0013 (24.7) to learn more or to report an incident.