Department of Economics

University of Maryland

Intermediate Macroeconomic Analysis Economics 325 Fall 2015

Professor:	Martina Copelman		
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Office:	Tydings Hall 3127 F		
Office Hours:	Mondays and Wednesdays 11:00-11:50 or by appointment		
Course Time & Location:	MW 10-10:50, Tydings 2109		
	MW 12-12:50, Tydings 1101		
Textbook:	Blanchard and Johnson, <i>Macroeconomics</i> (Pearson), 6 th edition		
Course website:	https://myelms.umd.edu		
TA Instructors:	Can Sever (201,202,203)	Gentry Johnson (301,302,303)	
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Office:	Tydings 4110	Tydings 4110	
Office Hours:	Tue and Thu 11:00 - 12:00 pm	Tue 3:30- 4:30 pm & Friday 2-3 pm	

Course Sections:201: 10-10:50 am ASY 3207;301: 1-1:50pm EDU 1315All on Friday202: 11-11:50 am EDU 2119;302: 11-11:50 EDU 2101203: 12-12:50 pm EDU 2119;303: 12:12:50 EDU 3236

Course Objectives: Our broad objective is to study the factors that determine economic activity, including output, unemployment, and inflation. A key focus will be on how fiscal and monetary policy can affect the economy through the use of theoretical models and the analysis of current issues.

<u>Prerequisites</u>: Economics 300 with a final grade of "C-" or higher. Economics 325 is for economics majors only; the parallel course for non-majors is Economics 305.

<u>Recommended reading</u>: Macroeconomic issues and articles on The Economist, The Financial Times and The Wall Street Journal. Occasionally I will post articles that will become required for the course and will be "fair game" for the exam. It is your responsibility to keep up with the material from these sources.

Instructor power points and relevant articles will be made available on ELMS. You are expected to

check the class ELMS page on a weekly basis and keep updated on class materials.

<u>Grading</u>: The final grade will be a weighted average based on the following requirements:

Mid-Term Exam- In class Monday October 19	30%
4 Quizzes in Friday Section Sept 25, Oct 9, Nov 6, Dec 4	20%
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Final Exam (Cumulative),	35%
Friday 12/18 8-10 am (sections 301-303)	
Saturday 12/19 8-10 am (sections 201-203)	
Problem Sets	13%
Class Participation	2%

Policies and Important Notes:

<u>Grades:</u> Grades will be posted throughout the semester. Mistakes do occur and it is <u>the student's</u> <u>responsibility</u> to tell me and the TA immediately if there is a problem with your posted grade, but <u>NO LATER than 2 weeks</u> after the grade is posted. If you contact me or the TA at the end of the semester for missing or erroneous grades, those grades will <u>NOT</u> be adjusted.

<u>Problem Sets</u>: There will be 8 required problem sets <u>DUE DATES UNDER COURSE</u> <u>SCHEDULE BELOW</u>. Problem set solutions should be clearly, logically, and thoroughly presented. Problem sets are due no later than the <u>beginning</u> of class on the date indicated. Solutions will be posted on the course website the day after the due date. LATE PROBLEM SETS WILL <u>NOT</u> BE ACCEPTED. The lowest score of the problem sets will be dropped for your grade calculation.

<u>Quizzes</u>: Quizzes will be during Friday sections (dates under course schedule below and above) and there will <u>NOT</u> be a possibility for a make-up. YOU MUST SHOW UP FOR THE QUIZZES OR YOU WILL GET A ZERO ON THAT QUIZ. If you have a university accepted excuse it is up to you to communicate that absence to me by the following day or class of your missed quiz. The grade for that quiz will be worked out with the professor at that time and only after appropriate evidence of excused absence is presented.

Lecture and Section Attendance: I expect you to come to class and remain in class for the duration of the class period. Your class participation grade will depend on this. The course web page is provided to update and disseminate course information. It is NOT intended as a substitute for attending lectures. Any topic discussed in lecture is "fair game" for the exams. Private conversations and or use of electronic equipment (cell phones, iPods, ipads, computers etc....) are disruptive and rude to fellow students and your instructor and will not be tolerated. Laptops and Ipads are allowed for NOTE TAKING ONLY. If I find that you are using them for surfing the internet or other uses I will ban the use of laptops in the classroom. Depending on the material, I will occasionally ask the TA to cover some of the material if we do not finish it in time in class. THIS MEANS YOU MUST ATTEND YOUR FRIDAY SECTION! ALL THE MATERIAL COVERED IN CLASS OR IN SECTION IS FAIR GAME FOR THE QUIZZES AND EXAMS.

Make-up Exam Policy: All students are required to take the in-term exams, quizzes, and the

final exam. Any absence from an exam must be due to a reason that complies with University policy. The four valid excuses according to University policy are medical conditions, religious observances, participation in University events at the request of University authorities, and compelling circumstances beyond your control. Students claiming excused absence must apply in writing and furnish documentary support for their assertion that absence resulted from one of these causes. Religious observances and participation in University events should be appropriately documented **well in advance**. Medical conditions and compelling circumstances beyond your control must be adequately documented as soon as possible consistent with the reason and by the appropriate authority. If you miss the midterm exam **and if** your documented absence complies with University policy, you may be eligible for a make-up exam based on my discretion. Issues on the timing of exams should be directed to the professor.

Exam Re-grade Policy: If, after going over your exam and the exam solutions, you believe some of your solutions were more correct than originally judged to be, you may submit, **in writing**, an exam re-grade request. Your re-grade request must specify which solutions(s) you believe were not graded appropriately and a **substantive explanation** for why you believe your solutions are more correct than originally judged (thus, re-grade requests that consist of essentially nothing more than "I think I should have received more points on this question" or similar will not be considered). <u>Your entire exam is subject to re-grade</u>. **EXAM RE-GRADE REQUESTS ARE DUE NO LATER THAN ONE WEEK (7 CALENDAR DAYS) AFTER EXAMS ARE RETURNED –** this deadline applies even if you are not present on the day graded exams are returned (it is your responsibility to pick up your graded exams in a timely manner).

Communication: Virtually all course material will be posted on the course website. The University has adopted email as the primary means of communication outside the classroom, and I will use it, if need be, to inform you of updates to the course. Students are responsible for updating their current email address via the appropriate link on http://www.testudo.umd.edu/Registrar.html and checking the course website regularly for new information. If you do not do this and subsequently are not informed of changes to any of the class or assignment particulars you are still held responsible for them. "I did not get the email" is not a valid excuse.

<u>Assistance:</u> If you are experiencing difficulties in keeping up with the academic demands of this course, contact the Learning Assistance Service, 2202 Shoemaker Building, (301) 314-7693. Their educational counselors can help with time management, reading, math learning skills, note taking and exam preparation skills. All their services are free to UM students.

Disability Support Services: The University has a Center for Academic Success, which provides various disability and counseling services to support students. In order to receive any special consideration for a disability you MUST present a letter from them. Students who require special accommodations for exams must get in touch with the professor or a TA <u>within the first</u> three weeks of class. Please see <u>http://counseling.umd.edu/DSS/</u>

<u>Academic Integrity</u>: The University of Maryland, College Park has a nationally recognized *Code of Academic Integrity*, administered by the Student Honor Council. This Code sets standards applicable to all undergraduate students, and you are responsible for upholding these standards as you complete assignments and take exams in this course. Please make yourself aware of the consequences of cheating, fabrication, and plagiarism. For more information see http://www.studenthonorcouncil.umd.edu. I will not tolerate cheating in any form in my class. If you are caught cheating I will seek disciplinary action.

<u>Copvrights</u>: Course materials are copyrighted. Hence, selling or distributing copies or modified copies of instructors' course materials or assisting another person or entity in selling or distributing those materials may be considered in violation of the University Code of Student Conduct, Part 9(k).

CLASS SCHEDULE: The following is *tentative* lecture schedule for Monday and Wed lectures and the Quiz schedule for Friday Section. Problem set due dates could be adjusted if lectures justify it. I will inform you in advance via ELMS and in class.

Lecture	Date	Торіс	Textbook Chapters
1, 2	Aug 31, Sept 2	Introduction, NI accounts,	Slides and Ch 1,2
Friday Section	Sept 4	Math Review	
3, 4	Sept 7, 9	Goods Markets	Ch 3
Friday Section	Set 11	PROBLEM SET 1 DUE	
5, 6	Sept 14, 16	Goods and Financial Markets	Ch 3 & Ch 4
Friday Section	Sept 18	PROBLEM SET 2 DUE	
6,7, 8, 9	Sept 21, 23, 28, 30	IS-LM model	Ch 5
Friday Section	Sept 25	QUIZ #1 Ch 1-4	
Friday Section	Oct 2	PROBLEM SET 3 DUE	
10, 11	Oct 5, 7	Labor Markets	Ch 6
Friday Section	Oct 9	QUIZ # 2 Ch 5	
12, 13, 15	Oct 12, 14, 21	AD -AS	Ch 7
Friday Section	Oct 16	REVIEW FOR EXAM PROBLEM SET #4 DUE	Ch 1 - 6
14	OCT 19	MIDTERM EXAM	Ch 1-6
Friday Section	Oct 23	PROBLEM SET 5 DUE	
16, 17	Oct 26, 28	Phillips Curve	Ch 8
Friday Section	Oct 30	PROBLEM SET 6 DUE	
18,19,20	Nov 2, 4, 9	Open Economy- Goods and Financial Markets	Ch 18, 19
Friday Section	Nov 6	QUIZ #3 Ch 7 & 8	
21, 22, 23, 24, 25	Nov 11, 16, 18, 23, 25	Open Economy- Mundell Fleming Model	Ch 20
Friday Section	Nov 13	PROBLEM SET 7 DUE	
25	Wed, Nov 25	PROBLEM SET 8 DUE	
26, 27, 28, 29	Nov 30, Dec 2, 7	Open Economy- Exchange Rate Regimes	Ch 21
Friday Section	Dec 4	QUIZ # 4 Ch 18-20	
Friday sections 301-303	12/18	FINAL EXAM 8:00-1:00 AM Location TBA	Ch 1-8, and 18-21
Saturday sections 201-203	12/19	FINAL EXAM 8:00-1:00 AM Location TBA	