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# **Intermediate Macroeconomics**

Expanded Syllabus for Econ 3102

University of Minnesota: Twin Cities

Spring 2022

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This is the expanded syllabus for ECON 3102 for the Spring 2022 semester. This course is worth 4 course credits. An abbreviated version of this syllabus, as well as other resources, can be found on the [course Canvas page](#).

## Basic Course Info

This course builds on fundamental concepts and techniques learned in ECON 3101 and ECON 1102. The purpose of this course is to introduce you to modern macroeconomics by building macroeconomic models from microeconomic principles, which is consistent with the way that macroeconomic research is conducted nowadays. We will also be learning about the measurement of macroeconomic aggregates.

## Lecture and Discussion Schedule

The main lectures are held **Tuesdays and Thursdays**, from **9:45am-11:00am**, in **Anderson Hall 330**. The Discussion sections are held on **Fridays**, with the time and location depending on your section:

Section	Day	Time	Place
002	Friday	09:05am-09:55am	Hanson 1-107
003	Friday	10:10am-11:00am	Hanson 1-107
004	Friday	11:15am-12:05pm	Blegen 125

## PAL Sessions

As an additional learning resource, there will be weekly Peer-Assisted Learning (PAL) sessions starting in the second week. These sessions will be led by Lucas Schumacher. The times will be chosen to accommodate the schedules of those who would like to attend. Please respond to the survey on Canvas with the times that would work best for you.

## Instructor Contact and Office Hours

Robert Winslow is the instructor for the main lecture, while the instructors for the discussion sections are Jakub Pawelczak and Alyssa Ramos.

Name	Email	Office Hours	Zoom shortlink
Robert Winslow	winsl055@umn.edu	Thursday, 11:00am-1:00pm	<a href="https://z.umn.edu/3102rw">z.umn.edu/3102rw</a>
Jakub Pawelczak	pawel042@umn.edu	Thursday, 1:30pm-3:30pm	<a href="https://z.umn.edu/3102jp">z.umn.edu/3102jp</a>
Alyssa Ramos	ramos318@umn.edu	Friday, 1:00pm-3:00pm	<a href="https://z.umn.edu/3102ar">z.umn.edu/3102ar</a>

When contacting us via email, for best results put “[**Econ 3012**]” in the subject line and cc your message to all instructors. Feel free to contact us with any questions you have about the course, and we’ll try to respond within 48 hours of receiving your email.

Office hours will be held online via Zoom. To meet during the scheduled office hours, access the Zoom meeting using the above shortlinks, or by clicking on the links on Canvas.

If the scheduled hours don’t work for you, send us an email with the subject “[Econ 3102] Office Hours” and the potential times you would like to meet. Please don’t hesitate to reach out if you need help with this class.

**Course calendar:**

	Tuesday		Thursday		Friday	
Week 1	Jan 18	<b>First Lecture</b>	Jan 20	Lecture	Jan 21	Discussion
Week 2	Jan 25	Lecture	Jan 27	Lecture	Jan 28	Discussion
Week 3	Feb 1	Lecture	Feb 3	Lecture	Feb 4	Discussion
Week 4	Feb 8	Lecture	Feb 10	Lecture	Feb 11	Discussion
Week 5	Feb 15	Lecture	Feb 17	Lecture	Feb 18	Discussion
Week 6	Feb 22	Lecture	Feb 24	Lecture	Feb 25	Discussion
Week 7	Mar 1	<b>Lecture (Review)</b>	Mar 2	<b>Midterm</b>	Mar 3	Discussion
		SPRING BREAK		SPRING BREAK		
Week 8	Mar 15	Lecture	Mar 17	Lecture	Mar 18	Discussion
Week 9	Mar 22	Lecture	Mar 24	Lecture	Mar 25	Discussion
Week 10	Mar 29	Lecture	Mar 31	Lecture	Apr 1	Discussion
Week 11	Apr 5	Lecture	Apr 7	Lecture	Apr 8	Discussion
Week 12	Apr 12	Lecture	Apr 14	Lecture	Apr 15	Discussion
Week 13	Apr 19	Lecture	Apr 21	Lecture	Apr 22	Discussion
Week 14	Apr 26	Lecture	Apr 28	<b>Lecture (Review)</b>	Apr 29	Discussion

The Midterm will take place on **Thursday, March 15th**, from **9:45am-11:00am**. (This is the same time as the lectures.)

And the Final Exam will take place on **Monday, May 9th**, from **8:00am-10:00am**.

The locations of the exams have yet to be finalized, but they will likely both take place in Anderson Hall.

**Grade Percentage Weights**

The final grade of the course will be a weighted average among the problem sets, the midterm, and the final exam. This weighted average will be calculated the following way:

Task	Percentage
Problem Sets	35%
Midterm	30%
Final Exam	35%

**Final Letter Grades:**

The Economics Department policy for the final grades is:

Grade	
A	92-100
A-	90-91
B+	88-89
B	82-87
B-	80-81
C+	78-79
C	72-77
C-	70-71
D+	68-69
D	60-67
F	0-59

The Instructor reserves the right to lower these cut-off points (i.e., increase the letter grades for percentages), but will not raise the cut-offs (i.e., make it harder to get good grades).

**Text Book****Macroeconomics (6th Edition) by Stephen Williamson.**

The course is based on this textbook, and the multiple choice questions on each exam will be drawn from the book's material. As such, the book is required.

By default, you have access to an electronic version of the textbook, which you will be able to access via a link on Canvas. There is a charge of about 30 dollars on your student account for this e-textbook. If you prefer to buy a physical copy or pdf of the book, you can opt out of the ebook access and receive a refund. To opt out, search your email inbox for an email with the subjectline **Course Materials Charged on Your Student Account**. This email should have opt-out instructions.

If you use some other source for your textbook, I do strongly recommend that you get the 6th edition. Much of the material is the same as in the 5th edition, but the 6th edition has several more years of post-Financial-Crisis data, and there are a few chapters which have significant changes.

**Policies around Zoom Recordings and/or Pre-recorded Lectures**

This course may include video and audio recordings of class lectures and classroom activities. These recordings will be used for educational purposes and the instructor will make these available to students currently enrolled in this ECON 3102 course, and to no one else.

Students must seek instructor permission in order to share either course recordings or course content/materials with anyone outside of this course. Similarly, instructors who wish to share zoom recordings with other sections or classes must seek and document permission from students whose image or voice are in these recordings.

## Topics and Concepts

### Topics from the Book

We will be covering material from the textbook, which is Macroeconomics (6th Edition) by Stephen Williamson. The broad plan for the course is to go through the material in Williamson in the following order:

- Measurement Issues
- Introduction (Chapter 1)
- National Accounts and Price Indices (Chapter 2)
- Business Cycle Measurement (Chapter 3)
- Definition and Measurement of Money (Beginning of Chapter 12)
- One Period Macroeconomic Competitive Equilibrium
  - Microeconomic Foundations: Consumer and Firm Behavior (Chapter 4)
  - Closed Economy Model (Chapter 5)
- Economic Growth:
  - The Malthusian world, and the Solow Growth Model (Chapter 7)
  - Endogenous Growth (Chapter 8)
- Competitive Equilibrium with Multiple Time Periods
  - Microeconomic Foundations: The consumption-saving decision and credit markets. (Chapter 9)
  - Credit Market Imperfections (Chapter 10)
  - A Real Intertemporal Model with Investment (Chapter 11)
- Money and Business Cycles
  - A Monetary Intertemporal Model (Chapter 12)
  - Market-clearing Models of Business Cycles (Chapter 13)
  - Keynesian Sticky Prices Model (Chapter 14)
- International Macroeconomics (If time allows)
  - International Trade in Goods and Assets (Chapter 16)
  - Money in the Open Economy (Chapter 17)

The midterm will most likely cover chapters 1-5,7, and possibly part of 12. The final will be cumulative and cover all chapters from the course.

### Prerequisites.

Students should have completed Econ 3101 and its prerequisites (Econ 1101, Econ 1102, and Math 1271) prior to taking this course.

This course will build on some of the concepts and definitions from Econ 1102.

We will frequently be solving systems of equations, taking derivatives, and finding the solutions to constrained optimization problems. Please make sure you are comfortable with these concepts and mathematical techniques.

## Course Goals

An introductory economics course is meant to teach you the language of economics, while an intermediate course is intended to teach you some of the tools of economics. To that end, our goals for this course will be to:

- Learn about the measurement of macroeconomic data.
- Develop an understanding of the foundations of modern macroeconomic models.
- Subject these various models to data and determine their empirical relevance.
- Use these models to gain a deeper understanding of economic growth and business cycles.

## Computer Techniques

The homework assignments for this class require at least some typing, and several problems will involve analysis of real-world data.

After assigning the first problem set with a data component, I'll give you a brief demonstration in class about how to download data, manipulate it, and create a graph in Excel.

Although it is not required to type numerical work and algebra, it is highly recommended that you do so. I will give a demonstration on how to type algebra, and post a guide on Canvas.

Learning to type mathematical equations will involve an initial time investment, and initially feel slow. However, after this initial hurdle is passed, this skill can reduce the time it takes to write up mathematical documents. Furthermore, the output you create will be more legible and professional looking. The initial time investment may not be worth it for everyone, but given that you are taking an intermediate econ class, it is very likely that you will go on to take additional quantitative courses, or pursue a line of work where these skills are relevant.

## Details about Coursework and Exams

### Problem Sets

- There will be several problem sets for the semester. Problem sets will be posted on the course Canvas page
- The due date of every problem set will be indicated on the assignment, and will be at least one week from the day it is posted.
- Problem sets must be submitted by the beginning of the lecture on the due date. Late assignments will not be accepted unless such accommodations have been discussed with me in advance.
- Problem sets will consist of written answers, mathematical work, diagrams, and data manipulation:
  - Written answers must be typed.
  - Numerical and algebraic work may be typed or neatly handwritten. Points may be deducted for illegible handwriting. I have included information on Canvas about typesetting mathematical equations, and will give a demonstration in class.
  - For diagrams, either computer-made or hand-drawn are fine. If you draw a diagram by hand, then please draw neatly, clearly label each figure, and attach it to the rest of your assignment.
  - For data manipulation problems, please carefully read the assignment to see what deliverables the problem is asking for. This may be certain statistics or graphs.

## Assignment Submission

Each Student is responsible for delivering a copy before the due date.

- Compile your answers into a single file.
- Give that file a descriptive title which includes your name.
- PDF documents are preferred.
  - If you have hand-drawn or handwritten components, scan them and merge the scanned images into the same document as the rest of the submission.
  - Word documents can be easily exported to pdf, and LyX/LaTeX documents compile to pdf by default.
  - If you submit something other than a pdf, there is a chance that images, formatting or other data may not be preserved.

No late assignments will be accepted unless discussed with the instructor ahead of time. Please speak to me as soon as possible if you need accommodations related to flexible deadlines.

## Working in Groups on Problem Sets (Encouraged!)

You are encouraged to work in groups, and to use whatever other resources are available to help you learn. However, you must cite whatever sources you use. If you work with another person, give them credit at the top of the assignment, and don't copy their answers directly.

- Make sure to acknowledge the people you work with, putting their names on the first page of your assignment. For example, you might say *“Pat Fakename helped me set up the Solow Growth model in question 2, and I helped them understand how to draw the graphs in question 4”*
- Each student is responsible for writing up his or her own problem set. Do not simply copy and paste from your collaborators, even for something like showing your algebraic work. If you have trouble with a specific part of an assignment, and need to follow someone else's work step-by-step, then include a specific acknowledgment of such.
- Identical Assignments that fail to acknowledge collaborators will get a grade of zero on the entire assignment, as will any assignment that fails to comply with the academic dishonesty regulations of the University of Minnesota.
- Even with proper acknowledgment, if large chunks of the assignment are identical, then points may be deducted. This isn't a concern for something like an equation, but for written paragraphs, you should express things in your own words.

Also note that while you may work in groups on problem sets, you must work alone on exams.

## Attribution of other Sources

Feel free to use whatever sources you can to help you learn. A website like Stack Exchange, your friend who took the same course last semester, etc. Just remember the following two points:

- **Do not copy their words exactly.** Even simple paraphrasing of another person's answer requires you to understand and then recreate a piece of knowledge. Ctrl+C, Ctrl+V doesn't help you learn anything at all. (And violates university policy.)
- **Give credit to whomever or whatever helped you out.** Even though the assignments for this class will likely be seen only by me, they are nonetheless a piece of writing which you are claiming to have authored, and therefore it is respectful to give due credit to anyone who helped you with that authorship.



If you copy from someone else without attribution, you get zero on the entire assignment. If you copy from someone else *with* attribution, you may get partial point deductions. If you get help from someone else, but credit them, and only turn in similar answers rather than identical ones, you will get full credit. The incentive structure is set up to reward both honesty and thoughtful work.

**Submission Feedback**

Your problem set grades will be posted on Canvas. After the grades are posted, I will also upload an answer key. If you would like detailed feedback about where points were deducted and why, feel free to visit my office hours or send me an email to arrange a meeting.

I won't be posting answer keys for exams on Canvas, but if you would like to discuss how your exam was graded, we can do this via office hours.

**Regrading:**

If you disagree with the grading of a problem set or a test, you may submit it for review. You must have a written argument for why you should be awarded more points. Also, you must submit these disputes within one week of the problem set or exam being returned, or the grade is final.

## More Details about Exams

### Exam Format

There will be one midterm exam and one final exam. Each exam will be split between multiple choice and short response questions.

The textbook publisher has a large bank of multiple choice questions, which will be used to build the multiple-choice section of the exam. Reading the textbook is thus important for performing well on this section of the exams.

Short-answer questions may require algebra and will be similar to homework questions. Some of these may simply be questions from the homework with numbers changed. Others may have deeper conceptual twists or be a synthesis of multiple homework questions. In any case, the best study resource will be your completed homework assignments, along with the answer keys to those homework assignments posted on Canvas.

The final exam is cumulative, and covers all the material in the course.

### Exam Times

The midterm will be held during the time normally scheduled for lectures. The final will be in a separate time slot during finals week.

Test	Date	Time	Location
Midterm	Thursday, March 15	9:45-11:00am	TBA
Final	Monday, May 9	8:00-10:00am	TBA

### Make-up Exams

According to University policy, you may request a make-up final if you have another test scheduled at the same time, or three exams within the same calendar day.

Make-up midterms may also be requested in the case of travel for school functions or similar circumstances.

If you have any of the above complications, or any other circumstance which will require a make-up exam, then be sure to [contact your instructor](#) at least two weeks before the exam.

If a sudden medical emergency (infectious disease, car accident, etc.) prevents you from taking an exam at the scheduled time, then contact your instructor as soon as reasonably possible with documentation.

### Working in Groups on Exams (Scholastic Dishonesty)

You must work individually on exams, and must not communicate with other students during exam periods. We have zero tolerance for cheating on exams. Suspicious exam submissions may receive zero points.

## Technology Requirements and Support

These technical requirements will allow you to access the Canvas site successfully, send/receive online communications, complete assigned activities, and view multimedia content.

- A U of M internet ID (your official U of M email address)
- Reliable, high-speed Internet access
- A supported web browser (Mozilla Firefox or Google Chrome are strongly recommended; if you're a Mac user and you like Safari, you may run into problems at some point)
- Laptop, desktop or tablet with a webcam

You are expected to have the ability to use the following technologies: online course site navigation through CANVAS, assignment submission and exam taking in Canvas, Microsoft Office suite tools such as Word, PowerPoint and Excel (or equivalents), and online collaboration and presentation tools. Technical support is available at the [UMN IT help site](#). Information on campus [computer labs and learning spaces](#) are available. The Information Technology page [Working and Learning Off Campus](#) is for students who need help with technology issues.

It is recommended that students use a desktop or laptop computer less than six years old with at least 1GB of RAM, and use the most recent version of Chrome or Firefox with JavaScript enabled. Internet connections should be at least 512kbps.

All communication about this course will come to you through the Canvas LMS. During the first week of class, please make sure you set your notifications so that you receive course information. This is your responsibility.

I will not grant due date extensions due to problems you may have with the devices or services you're using. If your personal computer does not have the necessary capabilities to complete the activities and assignments for this course, or if you experience difficulties with your internet connection, you must find alternative computer resources (link mentioned above).

For tips and information about Canvas visit the [Canvas Guide Using Help -> Student](#)

**DEPARTMENT OF ECONOMICS – PROCEDURES AND POLICIES 2021-22****COVID-19, FACE-COVERINGS, SYMPTOMS, AND VACCINATION:**

The University of Minnesota currently requires all students, staff, and faculty to wear masks when indoors regardless of vaccination status. This includes classrooms, atriums, offices, and all University indoor spaces.

Please stay at home if you experience symptoms of COVID-19 and consult with your healthcare provider about an appropriate course of action. An absence due to symptoms of COVID-19 is an excused absence, and instructors will work with you to find the best course of action for missed work and/or class experiences.

**CLASS ASSIGNMENTS:**

Written answers to homework assignments must be typed; Graphs and numerical work need not be typed, but should be legible.

**COURSE PREREQUISITES:**

Students are expected to have successfully completed all prerequisites prior to taking an Economics course.

**STUDENTS WITH DISABILITIES:**

Reasonable accommodations will be provided for all students with documented disabilities (by the DRC). Contact the instructor at the beginning of the semester to work out details. This information will be kept confidential.

**STUDENT MENTAL HEALTH AND STUDENT COUNSELING SERVICES:**

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. University of Minnesota services are available to assist you with addressing these and other concerns. Information about confidential mental health services is available at: <https://boynton.umn.edu/clinics/mental-health>. Student Counseling Services website: <https://counseling.umn.edu/>

**SEXUAL MISCONDUCT**

Sexual misconduct (sexual harassment, sexual assault, stalking, and relationship violence) includes unwelcome sexual advances, requests for sexual favors, and/or other verbal or physical conduct of a sexual nature. Such behavior is prohibited in the University setting.

Per the [U of M policy on sexual harassment](#), I am required to share information that I learn about possible sexual misconduct with the campus Title IX office. Within the requirements of my job, I will be as responsive as possible to your requests for confidentiality and support. You can also, or alternately, choose to talk with a confidential resource that will not share information that they learn about sexual misconduct. Confidential resources include [The Aurora Center](#), [Boynton Mental Health](#), and [Student Counseling Services](#).

**DROPPING A CLASS:**

Termination of attendance alone is not sufficient to drop a class. You must notify the Registrar's office. Please contact your academic (college) adviser for details on this process and pay attention to University deadlines for add/drop.

**INCOMPLETE GRADE:**

Low class standing is not a valid reason for an Incomplete grade. An I is given only in exceptional circumstances like family emergencies or hospitalization; arrangements must be worked out between the student and instructor before the final exam. We require written proof of emergencies. Details about I grades and how to make it up are to be decided by the Instructor and student; you need to fill out the form.

**MAKE-UP EXAMS:**

Make up exams are possible for the final exam only if the student has another exam scheduled at the same time, or has three exams within a 16 hour period. This should be pre-arranged with the instructor at least three weeks before the final exam. Make up final exams may also be possible for documented medical emergencies.

**SCHOLASTIC DISHONESTY:**

"The College of Liberal Arts defines scholastic dishonesty broadly as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Examples include cheating on assignments or exams, plagiarizing (misrepresenting as one's own anything done by another), unauthorized collaboration on assignments or exams, or sabotaging another student's work".

The University Student Conduct Code defines scholastic dishonesty as "Submission of false records of academic achievement; cheating on assignments or examinations; plagiarizing; altering, forging, or misusing a University academic record; taking, acquiring, or using text materials without faculty permission; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement."

Penalties for scholastic dishonesty of any kind in any course will entail an "F" for the particular assignment/exam or the course.

Website for information on Student Academic Misconduct -- <https://communitystandards.umn.edu/avoid-violations/avoiding-scholastic-dishonesty>

**STUDENT CONDUCT AND CLASSROOM BEHAVIOR:**

Students are expected to contribute to a calm, productive, and learning environment. Check the Student Conduct Code: [https://regents.umn.edu/sites/regents.umn.edu/files/2019-09/policy\\_student\\_conduct\\_code.pdf](https://regents.umn.edu/sites/regents.umn.edu/files/2019-09/policy_student_conduct_code.pdf) to find out what is expected of you.

**STUDY ABROAD IN ECONOMICS:**

The Department encourages you to undertake Study Abroad. There are many courses in foreign countries that can satisfy some economics major, minor, or Liberal Education requirements. For more information, please contact our Undergraduate Advisers, Ms. Annie Bigley and Ms. Tiffany Kroeze Murphy, or the University's Learning Abroad Center at <http://www.umabroad.umn.edu/>.

**UNDERGRADUATE ADVISERS:**

Contact the Undergraduate Advisers if you wish to sign up for an Economics major or minor or to get information about institutions of higher study. Your APAS form will list your progress toward an Economics degree.

Adviser: Ms. Tiffany Kroeze Murphy and Ms. Annie Bigley ([econadv@umn.edu](mailto:econadv@umn.edu)); Sign up for appointments at [econ.appointments.umn.edu](http://econ.appointments.umn.edu)

**ECONOMICS UNDERGRADUATE PROGRAM INFORMATION:**

Available on the Internet at: <https://cla.umn.edu/economics/undergraduate>. Registration policies are listed in the University Course Schedules and College Bulletins.

**COMPLAINTS OR CONCERNS ABOUT COURSES:****All course grades are subject to department review.**

Please contact your instructor or TA if you have any complaints/concerns about the course. If your concerns are not resolved after talking with your instructor, you can contact: Professor Simran Sahi, Director of Undergraduate Studies. Her e-mail is: [ssahi@umn.edu](mailto:ssahi@umn.edu)