University of Florida

Intermediate Macroeconomics

ECO 3203

Course Syllabus

Fall 2023

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Office:	MAT 341C	Lectures:	T, R 1:55 PM - 3:50 PM
Office Hours:	F 2:00 PM - 4:00 PM	Classroom:	MAT 0112

Prerequisite Classes: *ECO 2013*, *ECO 2023*, and *MAC 2233* (or higher-level calculus course).

Course Objectives

Did you take ECO 2013 and find yourself interested in understanding the economy as a whole? Are you aspiring to become a macroeconomist, evaluate or even design future policies? This course was designed for you.

In this class, you will familiarize yourself with concepts such as inflation, growth, unemployment, and debt, and see how the analysis changes when analyzing an open vs. closed economy, or when we make predictions about the short run vs. long run. You are expected to develop analytical skills that will help you analyze macroeconomic issues, evaluate policies, interpret news about the economy, and understand the macroeconomic challenges that the nations face.

Reading Material

Required Textbook: Macroeconomics, by N. Gregory Mankiw, 11th Edition, ISBN: 9781319263904, Worth Publishers.

Attendance Policy

Attendance is required and will be taken in this class. You are granted two (2) free excused absences. Any additional absences will only be excused with documentation of an absence that is explicitly excused by the UF attendance policy (which can be found at: https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/). Each unexcused absence will result in a **1%-point reduction of your final course grade**. Your participation and active engagement in class are essential for academic success.

Office Hours

Feel free to use my office hours to ask me everything related to the material covered in class. In case there is something we covered in lectures, but you have not fully understood, or have a

question regarding any graded assignments, or if you face difficulty with any question of your problem set, my office hours are the best way to fill any gap. But let me be clear: I will not re-lecture during office hours. In case you miss a class, you will need to reach out to one of your classmates to get notes.

Course Grades

Your final grade in this course will be determined by the following grading scheme:

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Grade = *max* {Option A, Option B}

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where,

Option A		Option B	
Assignments (Average)	20%	Assignments (Average)	20%
Exam 1	25%	*max* { Exam 1, Exam 2 }	40%
Exam 2	25%	Exam 3	40%
Exam 3	30%		

In essence, I will calculate your score based on both options (Option A, and Option B) and give you the maximum between these two. Option B is offered to give a second chance to any student who screwed with one of the midterm exams (Exam 1, or Exam 2) as it will only count the maximum of these two, but there is a tradeoff since Exam 3 will account for 40% of the final grade. While Option B implies there is no adverse effect on overall grades if a student misses either Exam 1 or Exam 2 given an excellent performance on the remaining exams and assignments, a risk-averse student may find Option A appealing since the most difficult exam in this class, Exam 3, will account for 30% (instead of 40%) of the student's overall performance. After having calculated your final course grade, your letter grade will be determined by the following scale:

Letter Grade Scale			
A	93 - 100	C+	70 - 74
A-	90 – 92	C	65 - 69
B+	85 - 89	C-	60 - 64
B	80 - 84	D	55 - 59
B-	75 - 79	E	0 - 54

That said, I will round all final grades to the nearest integer. For example, if a student earns 92.5% the corresponding letter grade is automatically considered an A, while if the student earned 92.49% it will be considered an A-. There is no negotiation on that, so please do not bother asking.

Exams

All three exams are in-person during the time of the lectures. All exams are closed-book exams. You can bring with you pens/pencils, and a scientific calculator. You are encouraged to draw graphs using different colored pens to show, when asked for example, how the introduction of a

policy affects the equilibrium. Graphing calculators or any other electronic device is strictly prohibited.

Please note that **the exams get progressively harder.** In essence, Exam 3 is considered more difficult than Exam 2, which in turn is considered more difficult than Exam 1. While the exams are not cumulative, you need to assume they are. This is because the material covered, say for Exam 2, is crucial in understanding how to solve questions that will appear on Exam 3.

Assignments (shown as Quizzes on Canvas)

I use the term 'assignment' interchangeably with the term 'quiz'. I do that because on Canvas you will find your assignment under the Quizzes section. Typically, in every assignment you will need to answer all numerical/ multiple-choice questions and upload a file showing all steps you followed in detail to find your answer and attach pictures with any graph you are asked to draw. The deadline for each assignment will typically be one (1) week after I initially post the assignment.

Grading

I am strict when grading exam/assignment questions that ask you to **show in detail** your answer: If you answer what the result is going to be without showing me how you managed to find this out, even if your answer is correct, I will assume you randomly guessed it, so it **will result in zero (0) points**. The answer will be considered correct if and only if you explain why that happens. That said, no partial points will be given as a result of not showing your analytical work.

I am also strict when grading exam/assignment questions that ask you to **draw a graph**: When drawing graphs, **the x-axis, the y-axis, all curves/lines, and equilibrium points must be labeled** in order to earn points in that question. The reader must be able to clearly understand what the graph illustrates. If you draw a graph without appropriate labeling, even if the lines/curves are correct, I will assume you just memorized the graph from the textbook and **will automatically give zero (0) points**. No partial points will be given as a result of not labeling.

Make-up Exams and Late Assignments

I will only offer make-up opportunities for absences that are explicitly covered by the UF Attendance Policy (which can be found at: https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/). This includes either taking a make-up exam or submitting an assignment after the deadline. Absences for any other reason that is not explicitly stated by the UF Attendance Policy will not be excused. Whenever possible, you should reach out at least five business days in advance to arrange a make-up exam. Of course, this will not always be possible. Unforeseen absences and emergencies occur and can be excused without such advance notice. In such instances, you must reach out as soon as circumstances permit. You will typically be asked to provide evidence or documentation of an absence that is explicitly excused by the UF Attendance Policy.

Analytical Schedule

The following schedule is <mark>tentative</mark>, but it gives a good proxy of the topics I expect to cover in class. You will be informed in class and on Canvas about the deadline of the assignments/quizzes because these will be added progressively depending on the material covered in lectures.

Lecture	Date	Topics	Chapter
1	24-Aug	Syllabus + Intro	1
2	29-Aug	Intro	2
3	31-Aug	National Income	3
4	5-Sep	National Income	3
5	7-Sep	Monetary System	4
6	12-Sep	Monetary System	4
7	14-Sep	Inflation	5
8	19-Sep	Inflation	5
9	21-Sep	Review of Exam 1	[Ch. 1-5]
	26-Sep	**Exam 1**	
10	28-Sep	Open Economy	6
11	3-Oct	Open Economy	6
12	5-Oct	Basic Solow model	8
13	10-Oct	Basic Solow model	8
14	12-Oct	Population Growth	9
15	17-Oct	Technological Progress	9
16	19-Oct	Unemployment	7
17	24-Oct	Review of Exam 2	[Ch. 6-9]
	26-Oct	**Exam 2**	
18	31-Oct	Economic Fluctuations	11
19	2-Nov	IS-LM model	12
20	7-Nov	IS-LM model	12
21	9-Nov	IS-LM model	13
22	14-Nov	IS-LM model	13
23	16-Nov	Mundell-Fleming model	14
	21-Nov	**TBD**	
	23-Nov	**Holiday**	
24	28-Nov	Mundell-Fleming model	14
25	30-Nov	Review of Exam 3	[Ch. 11-14]
	5-Dec	**Exam 3**	

Tips to Success

I strongly recommend you skim the chapter that I expect to cover in class before the lecture starts. This will help you adapt very quickly. Also, I recommend reading the chapter in the textbook the soonest you can after the lecture is over. In case I share with you my slides on Canvas you are strongly encouraged to read them, but **do not assume that the slides cover 100% of the material**. The textbook, along with the assignment exercises, is the best way to prepare for the exams. You are strongly encouraged to work with your classmates when solving your assignment problems, but you will need to submit your own work and must be able to understand how these exercises are solved. Finally, I would suggest making reading groups with your classmates to discuss the chapters before any exams and make/answer "what if" questions. For example, "What if population growth falls in the Solow model? … How will this affect the steady state capital?" Setting questions like these and trying to answer them will eventually help you succeed in this class.

Academic Honesty

I assume that you have read and committed to abide by *Student Honor Code* and *Student Conduct Code* (which can be found at: https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/). That said, I will not tolerate actions such as cheating, plagiarism, making false statements, or any other action that violates the (aforementioned) Codes.

Accommodations to provide equitable opportunities for engagement

In the presence of any condition that requires any classroom or exam accommodation please connect with the Disability Resource Center (DRC) as soon as possible. You will need to request an accommodation letter to be sent to me to notify me of your approved accommodations. Please start by following the process described in this link: https://disability.ufl.edu/get-started/ .

Wellness Support

If you are ever having trouble in your personal life or struggling with mental health issues, I encourage you to utilize the *FREE* and *ANONYMOUS* services of the UF Counseling and Wellness Center: https://counseling.ufl.edu. You can also contact the UF Care Area: https://care.dso.ufl.edu/. Both offices can connect you with valuable support services and resources.