

UNIVERSITY OF FLORIDA
Intermediate Macroeconomics (ECO 3203)

Fall 2023

Course Description

ECO 3203 is designed to prepare junior students to be literate in macroeconomic topics. How do policymakers observe the state of the economy and what are the tools used to mitigate business cycles? What were the modeling and policy failures that led to the Great Financial Crisis? These are just some of the questions that we will tackle in this course by using introductory macro models that explain the relationships between variables such as the unemployment rate, national income, and price levels. We will also analyze how changes in decision variables, such as interest rates, taxes, and government spending, affect the aggregate economy. We will broadly explore both the short-run to examine business cycles and the long-run to analyze the determinants of economic growth. If time permits, we will also examine rising income inequality and the effects of globalization on macroeconomic variables.

Instructor

Min Fang
Assistant Professor, Department of Economics, University of Florida
(minfang@ufl.edu) | (MAT 322)

Teaching Assistants

Anand Mathew, Ph.D. Candidate of Economics
(anand.mathew@ufl.edu)

Class Schedule

Time: Monday and Wednesday, Periods 3-4 (9:35AM-11:05AM)
Room: MAT 119

Office Hour

Professor Office Hour: Wednesday 11:15-12:30 @ MAT 322
TA Office Hour: 14:00 @ Zoom (In person meetings on demand, please shoot TA an email)

Required Textbook

Mankiw, N. Gregory Macroeconomics, Worth Publishers, 11th Ed.
ISBN-13: 978-1319105990 (Recommended, not required)

Learning Platform

We will be using *Macmillan Learning Achieve* platform for this course. Office hour will be hosted in advance to go over how to use the platform. (I will announce in advance in Canvas.)

Course Schedule

The class will be ordered as follows, although I reserve the right to adjust the schedule. (I may deduct some contents if you folks feel hard to follow all the materials or add some contents if you folks easily understand everything.)

Module 1

Week 1 (8/23) – Introduction

Week 2 (8/28 and 8/30) – Measuring the Economy (Ch. 1 and 2)

Week 3 (9/04 and 9/11) – National Income and Long-Run Equilibrium (Ch. 3) (09/06 no class)

Week 4 (9/13 and 9/18) – Monetary System (Ch. 4)

Week 5 (9/20 and 9/25) – Money, Inflation, and Interest Rates (Ch. 5) | Practice Exam

Week 6 (9/27 and 10/04) – Midterm Review and **Midterm 1** (10/02 no class)

Module 2

Week 7 (10/09 and 10/11) – Open Economy in the Long-Run (Ch. 6)

Week 8 (10/16 and 10/18) – Exchange Rates and Large Open Economy (Ch. 6)

Week 9 (10/23 and 10/25) – Economic Growth and Solow Model (Ch. 8)

Week 10 (10/30 and 11/01) – Population and Technological Growth (Ch. 9) | Practice Exam

Week 11 (11/06 and 11/08) – Midterm Review and **Midterm 2**

Module 3

Week 12 (11/13 and 11/15) – Unemployment and the Labor Market (Ch. 7)

Week 13 (11/20 and 11/27) – Short-Run Equilibrium and Business Cycles (Ch. 10)

Week 14 (11/29) – IS-LM Model (Ch. 11 + Ch. 12, only touching the basics) | Practice Exam

Week 15 (12/04 and 12/06) – Midterm Review and **Midterm 3**

Problem Sets

There will be problem sets assigned most weeks. Problem sets will always be assigned at least a week before they are due. I encourage you to work in small groups to solve the problem sets but be sure that you are individually able to understand and solve them. The problems on the exams will reflect - but not exactly resemble - those on the problem sets.

Grading

Problem sets will account for 25% of your grade. The first midterm will account for 25%, the second midterm will account for 25%, and the third midterm will account for 25%. After all the scores are available, I will assign letter grades based on a curve. The specific distribution of the grades will depend on the class's overall performance.

Two rules for problem sets. First, your lowest problem set grade will be dropped. Second, I will also allow each student one no-questions-asked 48-hour extension for a late problem set if they email me before the deadline. These are lenient policies, so no other extensions or late problem sets will be allowed under any circumstances.

Three rules for midterms. First, I do not allow make-up exams. Second, if you miss one of the midterms due to illness (official doctor's notes are required and you must let me know at least one day before the exam), you could have the weight allocated equally to the other two without penalty. Third, if you miss one of the midterms voluntary (you must let me know at least one day before the exam), you could have the weight allocated equally to the other two, but with a penalty of -5 points when calculating the final letter grade (say if you have assignments of 25, missed midterm 1, midterm 2 of 25, midterm 3 of 25, your final grade would be $25 + (25 + 25) * 0.75 / 0.50 - 5 = 95$).

Assignments	Midterm 1	Midterm 2	Midterm 3
25%	25%	25%	25%

The final letter grade will be determined using the following scale where the course score will be rounded to the nearest whole number. Once the final exam is graded, there will be no opportunity to change your grade or provide you with any extra credit after the fact.

A 93-100	A- 90-92	B+ 87-89	B 83-86	B- 80-82	C+ 77-79
C 73-76	C- 70-72	D+ 67-69	D 60-66	E 0-59	

Boilerplate

Enrollment in this course constitutes acknowledgement of the following:

1) I understand that the University of Florida expects its students to be honest in all their academic work. I agree to adhere to this commitment to academic honesty and understand that my failure to

comply with this commitment may result in disciplinary action, up to and including expulsion from the University.

2) I will adhere to university copyright policies.

3) Students requesting classroom accommodation must first register with the Dean of Students Office. The Dean of Students Office will provide documentation to the student who must then provide this documentation to the instructor when requesting accommodation.

University-mandated Disclaimer for Online Courses

Our class sessions may be audio-visually recorded for students in the class to refer back and for enrolled students who are unable to attend live. Students who participate with their camera engaged or utilize a profile image are agreeing to have their video or image recorded. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image. Likewise, students who un-mute during class and participate verbally are agreeing to have their voices recorded.

If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live. The chat will not be recorded or shared. As in all courses, unauthorized recording and unauthorized sharing of recorded materials is prohibited.

Additional University-wide Resources

Grading policies: <https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-policies/>

Attendance policies: <https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/>

Honor code: <https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>