

ECO 3203: Intermediate Macroeconomics Syllabus

Instructor: Shubhi Agarwal

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Office Location: Matherly Hall 401

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Class Meeting Times: Tuesdays & Thursdays, 5-6 period (11:45 AM - 1:40 PM)

Room: MAT 112

Office Hours: Wednesdays, 10:30 AM – 1:30 PM on Zoom using my Personal Meeting ID: 685-692-7281

Academic Year: Fall 2021

Course Description and Objectives

Macroeconomics is the study of the economy as a whole, including growth in incomes, changes in prices, and the rate of unemployment. The objective of this course is to gain a formal understanding of macroeconomic topics such as what determines economic growth, what are the consequences of economic fluctuations, and what are the short run and long run determinants of aggregate income, wages rates, exchange rates, inflation rates, interest rates, and unemployment rates. In order to do this we will study the main models that have been developed by macroeconomists to explain the behavior of economies and to investigate the implications of those models for policy-making decisions. The principal material of this course is a presentation of the basic macroeconomic models of (a) long run growth and output mix and (b) business cycles and government policies which might be used to mitigate them. By the end of this course, you should have an understanding of the functioning of a modern macroeconomy and its ability to deliver goods and services both in the short-run and the long run.

Prerequisites

Principles of Macroeconomics (ECO 2013), Principles of Microeconomics (ECO 2023), and an introductory calculus course (MAC 2233 or higher level course).

Textbook: Mankiw, N. Gregory (2016) Macroeconomics, 10th edition published by Worth Publishers (ISBN-13: 978-1319105990). Lectured will be mostly based on this textbook.

Course Delivery

This course is offered in the HyFlex format. It will be delivered in person in MAT 112, but lectures will also be streamed synchronously over Zoom. You can choose to attend lectures in person, or

watch remotely using the Zoom link provided here:
<https://ufl.zoom.us/j/95970053729?pwd=M0t6UktqbDd2NDcyV3hUOTdaMlEwdz09> or **Zoom Lecture ID: 959-7005-3729 and Passcode: 348229**. Please note that this delivery modality could change as the public health situation evolves. The University, Department of Economics and I will continuously assess this situation. Regularly check your Canvas inbox and UF email account for future information on class delivery. If you attend face-to-face, masks are expected in all economics classes. <https://coronavirus.ufl.edu/health-guidance/>.

Course Communications

Announcements concerning the class will typically be made in Canvas and by email. You are responsible for all information made available through both of these avenues of communication. It is assumed that you are regularly monitoring your UF email account (i.e., checking it daily).

E-mail relating to information about the class should be sent to the instructor at shubhi.agarwal@ufl.edu or through the course management system. Your message will be answered within one working day, in most cases. However, please refer to this syllabus and the course website.

There are two important policies regarding email that you should keep in mind:

- 1) Check your UF email account at least once per day. I will send important class announcements and information to your UF email address.
- 2) All emails that you send must follow basic rules for professional correspondence. If you are unsure what constitutes a professional email, please do not hesitate to ask me. You must develop this skill before applying for internships, career positions, or graduate school.

Course Resources and Hints for Success

This course has a website on Canvas (elearning.ufl.edu). Assignments and grades will be posted here. If you have trouble logging in, please let me know.

The assignments and practice questions are the greatest resource you have. These problem sets provide an almost-comprehensive review of the relevant course material and solution techniques. These practice questions offer insight into the difficulty level of the actual exams, but they do not necessarily cover the same material. Lecture slides will be posted online. Superficial cramming will not lead to success; keeping up with the material is essential. After each lecture, review your notes, and test whether you understand a particular concept.

You are encouraged to attend office hours. Attempt practice question sets before you bring questions to office hours; the problem sets are substantially less beneficial if you do not attempt them on your own.

Exams

There will be 2 exams and a quiz which together account for 90% of your final grade. If you cannot attend one of the exams or quiz, or if you need special accommodation, please let me know as early

as possible. Your exams will be closed book administered in class during class time. The date and time of each exam and quiz are listed below.

Exam	Date	Time
Exam 1	Thursday, September 23	11:45am
Quiz	Thursday, October 14	11:45am
Exam 2	Thursday, December 2	11:45am

Exams or quiz are non-cumulative but may implicitly use concepts covered on previous exams or quiz. You may not consult with others or use notes of any kind during any exams or quiz. Non-programmable, four-function and scientific calculators are allowed. Graphing calculators (such as the TI-83) are definitely not allowed. Please ask, if you are unsure whether your calculator is allowed or not.

Exam Make-up Policy: There are few valid reasons to miss an exam in this class. Exam dates and times are announced far enough in advance for students to clear up conflicts without my involvement. When academic or religious conflicts exist or emergencies arise, make-up exams will be provided. Make-up exams are only provided with documentation of an absence that is explicitly excused by the UF Attendance Policy.

In the case of known conflicts and all non-emergency illnesses/issues, requests for makeup exams must be made five business days before the regularly scheduled test date. Make-up requests may be sent to my email address, shubhi.agarwal@ufl.edu.

Emergencies will be handled on a case-by-case basis. Any unexcused absence from an exam (e.g., because you thought you were supposed to take an online exam) will result in a zero for that exam.

Assignments

There will also be 4 assignments during the semester which account for 10 % of your final grade. Note the due dates listed in the course schedule below. Late problem sets are not accepted. Your answers must be legibly written or typed and graphs drawn neatly.

The assignments will be based on the lectures (based on text book chapters) covered in class which will be posted at the end of class period and will be due in a week time at the beginning of class time. I will be posting assignments as a PDF and the students should submit their work as PDF files directly into Canvas. Students can collaborate on these assignments but cannot copy each other's work and need to submit their own work.

Grading

I do not offer incomplete grades, substitute work, or grade changes. Your grade is split across the following:

Assignments	10%
Exam 1	30%
Quiz	30%
Exam 2	30%
<hr/> Total	<hr/> 100%

Grading scheme will be according to the following:

Percent	Grade
92-100	A
90-91.99	A-
87-89.99	B+
83-86.99	B
80-82.99	B-
77-79.99	C+
73-76.99	C
70-72.99	C-
67-69.99	D+
60-66.99	D
0-59.99	E

Grades will be changed only when an error has been made; negotiation is not appropriate. Grades will be posted on the e-Learning course page at <http://elearning.ufl.edu/>. The current UF grading policies for assigning grade points is available at <https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>.

If you are concerned about your ability to obtain a certain grade that you aim for, you should contact the instructor as early as possible during the semester. (Not at the end of the semester.)

Course Policies

Safety Precautions

Please be aware of UF's Covid-19 policy: In response to COVID-19, the following practices are in place to maintain your learning environment, to enhance the safety of our in-classroom interactions, and to further the health and safety of ourselves, our neighbors, and our loved ones.

- If you are not vaccinated, get vaccinated. Vaccines are readily available at no cost and have been demonstrated to be safe and effective against the COVID-19 virus. Visit this link for details on where to get your shot, including options that do not require an appointment: <https://coronavirus.uflhealth.org/vaccinations/vaccine-availability/>. Students who receive the first dose of the vaccine somewhere off-campus and/or outside of Gainesville can still receive their second dose on campus.
- You are expected to wear approved face coverings at all times during class and within buildings even if you are vaccinated. Please continue to follow healthy habits, including best practices like frequent hand washing. Following these practices is our responsibility as Gators.
 - Sanitizing supplies are available in the classroom if you wish to wipe down your desks prior to sitting down and at the end of the class.

- Hand sanitizing stations will be located in every classroom.
- If you are sick, stay home and self-quarantine. Please visit the UF Health Screen, Test & Protect website about next steps, retake the questionnaire and schedule your test for no sooner than 24 hours after your symptoms began. Please call your primary care provider if you are ill and need immediate care or the UF Student Health Care Center at **352-392-1161** (or email covid@shcc.ufl.edu) to be evaluated for testing and to receive further instructions about returning to campus. UF Health Screen, Test & Protect offers guidance when you are sick, have been exposed to someone who has tested positive or have tested positive yourself.
 - If a student tests positive: *Please start to isolate from others. Call UF Health Screen, Test & Protect disease investigators at 352-273-9790 to learn your next steps.*
 - If a student is fully vaccinated (i.e., 14 days after a J&J dose or 14 days after a second Pfizer or Moderna dose) and comes into close contact with a known COVID case: *Please call UF Health Screen, Test & Protect for guidance or report your exposure on the ONE.UF health screener if you are fully vaccinated and were exposed to a COVID-19 case. You will not be considered a contact if you come in close contact to someone with COVID-19, but you should monitor yourself for COVID-19 symptoms. Maintain monitoring for 14 days following an exposure.*
 - If a student is not fully vaccinated and comes into close contact with a known COVID case: *The quarantine period is 14 days; however, if you have not developed any COVID-19-like symptoms after 10 days, you can end your quarantine period early if you agree to the following guidelines and action steps: 1)*
 1. *Get a PCR test through UF Health Screen, Test & Protect (STP) on or after the 9th day of exposure. If you are not a UF student, faculty, staff or affiliate or you are not in the Gainesville area, you may use an outside lab and manually report your results to STP by calling 352-273-9790.*
 2. *Report any newly developed symptoms to STP.*
 3. *Stay masked for the full 14 days after exposure at all times when around others including roommates or those who live in your household.*
 4. *For those unable to comply with these criteria, you must remain in quarantine for the full 14 days.*

Visit the UF Health Screen, Test & Protect website for more information.

- Course materials will be provided to you with an excused absence, and you will be given a reasonable amount of time to make up work.
- If you are withheld from campus by the Department of Health through Screen, Test & Protect you are not permitted to use any on campus facilities. Students attempting to attend campus activities when withheld from campus will be referred to the Dean of Students Office.
- Continue to regularly visit coronavirus.UFHealth.org and coronavirus.ufl.edu for up-to-date information about COVID-19 and vaccination.

Recording

Please be aware of UF's Recording policy: *Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled.*

The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

*A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture **does not** include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.*

Publication without permission of the instructor is prohibited. To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

Attendance Policy and Behavior

Irregular attendance or inattentiveness will most likely result in a substantial reduction in course performance. While I will not be taking attendance, it is necessary (but not sufficient) to attend class (on time), participate, and take good notes if you wish to earn a high grade. If you miss a lecture, please get the lecture notes from one of your classmates and come to my office hours if you want to go over what you missed. Also note that if you miss an assignment due to an unexcused absence, you will not receive credit for completing it. For an absence to be excused, you must notify me of the absence with a valid reason ahead of time. As for an electronic device policy, I allow the use of laptops and other devices as long as it does not distract the class. For this reason, I ask those using a laptop to sit in the furthest row in order to minimize distractions.

Excused Absence

Absences are considered excused only after you have provided documentation of a conflict that is explicitly covered in the UF Attendance Policy (<https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>). If you are unable to provide documentation, you may be able to have your absence excused by the Dean of Students Office in extenuating circumstances. All other absences are considered unexcused. Any unexcused absence from an exam, quiz, or other graded assignment will result in a zero.

Course Evaluation

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at (<https://gatorevals.ua.ufl.edu/students/>).

Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via (<https://ufl.bluera.com/ufl/>). Summaries of course evaluation results are available to students at (<https://gatorevals.aa.ufl.edu/public-results/>).

Privacy Policies

Student records are confidential. Only information designated “UF directory information” may be released without your written consent. UF views each student as the primary contact for all communication. If your parents contact me about your grade, attendance or other information that is not “UF directory information”, they will be directed to contact you. More information can be found at <https://catalog.ufl.edu/ugrad/current/regulations/info/student-ferpa-rights.aspx>

Instructor’s Honor Code

We the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity.

Academic Honesty

UF students are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: ‘On my honor, I have neither given nor received unauthorized aid in doing this assignment.’” The Honor Code (<http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>) specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor. The complete UF Student Honor Code is available at: (<https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>)

Students with Disabilities

Students who require special accommodations in class or during exams should first register with the Disability Resource Center at 352-392-8565, <https://disability.ufl.edu/students/get-started/> by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Student Athletes

Student athletes are responsible for reporting any days they are unable to attend class due to conflicts with their athletic schedule by the second week of class. If this is not possible (tournaments, other unforeseen athletic schedule changes) please notify me as soon as possible so I have time to make appropriate accommodations.

Tentative Course Schedule

Module 1- Introduction

In this first module, we will prepare ourselves for the semester by reviewing the course syllabus and policies, discussing the broad questions that macroeconomics aims to answer or address, and (re-)familiarizing ourselves with the key data of macroeconomics. We will review the definitions and methods for calculating Gross Domestic Product, the Consumer Price Index, and Unemployment. Unlike future modules, Module 1 is just one week.

#	Date	Topic
1	T, Aug 24	Syllabus & Introduction Mankiw, Chapter 1
2	R, Aug 26	The Data of Macroeconomics Mankiw, Chapter 2

Module 2- Classical Theory: The Long Run

Module 2 introduces the Classical Theory of Macroeconomics, which focuses on the economy in the long run. This “long run” refers to the time horizon over which all prices are flexible. We will begin by developing the basic classical model of national income. We will then introduce money and prices into this model of the economy in Week 2. And in Week 3, we will relax the assumption of full employment to examine the dynamics of the labor market and the natural rate of unemployment.

#	Date	Topic
3	T, Aug 31	National Income Mankiw, Chapter 3
4	R, Sep 2	National Income Mankiw, Chapter 3
5	T, Sep 7	Monetary System Mankiw, Chapter 4
6	R, Sep 9	Inflation Mankiw, Chapter 5 Assignment 1 due
7	T, Sep 14	Inflation Continued & Unemployment Mankiw, Chapter 5 & 7
8	R, Sep 16	Unemployment & the Labor Market Mankiw, Chapter 7

#	Date	Topic
9	T, Sep 21	Exam 1 Review Assignment 2 due
10	R, Sep 23	Exam 1

Module 3- Growth Theory: The Very Long Run

In Module 3, we will build on the Classical Model of Macroeconomics by introducing a dynamic component. This will allow us to discuss economic growth. We will begin by developing the Solow Growth Model in Week 1. This model sheds some light on how the economy evolves (or grows) over time. In Week 2, we will introduce technological progress into the Solow Growth Model. As we will discuss, technological progress is the key to economic growth.

#	Date	Topic
11	T, Sep 28	Economic Growth I : Solow Model Mankiw, Chapter 8
12	R, Sep 30	Economic Growth I : Solow Model Mankiw, Chapter 8
13	T, Oct 5	Economic Growth II: Technology Mankiw, Chapter 9
14	R, Oct 7	Economic Growth II: Technology Mankiw, Chapter 9
15	T, Oct 12	Quiz Review
16	R, Oct 14	Quiz

Module 4- Business Cycle Theory: The Short Run

In Module 4, we will study the short run. The “short run” is defined as the time horizon over which (at least, some) prices in the economy are sticky. We will begin by reviewing some key facts that describe short-run fluctuations in economic activity. In Weeks 2 and 3, we will develop and examine Aggregate Demand. Aggregate Demand represents all spending in the economy. We will study the “Keynesian Cross” and discuss liquidity preferences to build the IS-LM Model. We will then employ this IS-LM Model to explain short-run economic fluctuations. Finally, in Week 5, we will discuss Aggregate Supply. This will allow us to investigate the potential short-run trade-off between unemployment and inflation.

#	Date	Topic
17	T, Oct 19	Economic Fluctuations Mankiw, Chapter 10
18	R, Oct 21	Economic Fluctuations Mankiw, Chapter 10
19	T, Oct 26	Aggregate Demand I: Building the IS-LM Mankiw, Chapter 11
20	R, Oct 28	Aggregate Demand I: Building the IS-LM Mankiw, Chapter 11 Assignment 3 due
21	T, Nov 2	Aggregate Demand II: Applying the IS-LM Model Mankiw, Chapter 12
22	R, Nov 4	Aggregate Demand II: Applying the IS-LM Model Mankiw, Chapter 12
23	T, Nov 9	Aggregate Demand II: Applying the IS-LM Model Mankiw, Chapter 12
-	R, Nov 11	No Class: Veterans Day
24	T, Nov 16	Aggregate Supply & Trade-off Between Inflation and Unemployment Mankiw, Chapter 14
25	R, Nov 18	Aggregate Supply & Trade-off Between Inflation and Unemployment Mankiw, Chapter 14 Assignment 4 due
26	T, Nov 23	TBD
-	R, Nov 25	No Class: Thanksgiving Break
27	T, Nov 30	Exam 2 review
28	R, Dec 2	Exam 2

The syllabus is subject to change. You will be notified if there is a change.