

University of Florida
Intermediate Macroeconomics: ECO 3203
Spring 2021

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Course Materials:

- 1) *Macroeconomics*, Sixth Edition, Person-Addison Wesley, by Stephen D. Williamson.
- 2) Access to a computer with a camera and the ability to scan documents and upload them to canvas.
- 3) Colored pens, pencils or markers and a straight edge for drawing accurate graphs. A calculator is also helpful - you won't need anything fancy.

Course Content

Why are there fluctuations in aggregate economic activity? What are the economic effects of fiscal and monetary policies? What causes inflation? Macroeconomics as a field seeks to provide answers to these and many related questions. It deals with the economic behavior of large collections of consumers and firms.

In trying to explain the dynamics of economic data such as gross domestic product, unemployment, investment, etc. macroeconomists use formal models. These models are simplified formal descriptions of consumers and firms, their objectives and constraints, and the way they interact in different markets.

The goal of this course is to introduce students to the main features of macroeconomic data, to the formal models that macroeconomists use to interpret these data, and to the use of these models to understand and predict the effects of macroeconomic policies.

This course follows a modern approach to macroeconomics by building macroeconomic models from microeconomic principles. As such, it is consistent with the way that macroeconomics research is conducted today.

This approach has three advantages. First, it allows deeper insights into economic business cycles, the key macroeconomics topic we will cover in this course. Second, emphasis on microeconomic foundations better integrates the study of macroeconomics with approaches that students learn in courses in microeconomics and the field courses in economics. Learning in macroeconomics and microeconomics thus becomes mutually reinforcing, and students learn more. Third, in following an approach to macroeconomics that is consistent with current macroeconomic research, students will be better prepared for advanced study in economics.

Course Requirements and Expectations

1) Prerequisites: Students are expected to have completed an introductory course in economics, an intermediate course in Microeconomics, and a course in differential calculus. We make extensive use of graphs and basic algebra. We will use differential calculus at certain points in the semester. It is assumed that you are comfortable with these tools. Any students having difficulties with the mathematics used in this course should let me know immediately; I'll be happy to help you develop the skills you need. Although we will not be directly using differential calculus extensively, understanding the concepts of differential calculus will be useful in understanding the models we develop in this course.

2) Format of the course: There will be two lectures per week. This is a hybrid course, so one lecture per week I will record on zoom and post them on Monday or Wednesday, the day the lecture is scheduled. However, you can watch them when you want. I will send you the links for these recorded lectures through Canvas email and also post the links on Canvas.

The other lecture per week will be live, but I will also record them and post them. There will be 4 to 6 students in classroom MAT 105 and the rest of the students will attend through zoom. The schedule for the live lectures is as follows:

Live Lectures:

Jan. 11 (Mon) 1:55 pm - (First day of class)

Jan. 20 (Wed.) 1:55 pm

Jan. 27 (Wed.) 1:55 pm

Feb. 3 (Wed.) 1:55 pm

Feb. 8 (Mon.) 1:55 pm

Feb. 17 (Wed.) 1:55 pm

Feb. 24 (Wed.) 1:55 pm

March 1 (Mon.) 1:55 pm

March 8 (Mon.) 1:55 pm

March 15 (Mon.) 1:55 pm

March 29 (Mon.) 1:55 pm

April 7 (Wed.) 1:55 pm
April 14 (Wed.) 1:55 pm
April 21 (Wed.) 1:55 pm

Besides uploading the zoom recordings of the lectures, I will post my PowerPoint lecture slides and other lecture material and information on Canvas prior to a lecture. I will not be using a notepad or a white board for lectures. All material for the lectures that are handwritten and not on the PowerPoint slides, such as graphs and numerical calculation, I will draw and write before the lecture. I will scan these handwritten graphs and notes and go over these scanned documents with a highlight pointer in the zoom recording, just as I will do with the PowerPoint slides. That is, I will not draw graphs and write notes in real time during the lecture. The lectures will consist entirely of screen share of the PowerPoint slides and these scanned handwritten documents.

It may be a good idea for you to print a copy of the PowerPoint slides and the scanned handwritten documents so you can take notes directly on them as I discuss them during the lecture.

In lectures, I will cover new material and solve exercise problems. I will even go over some problems from each homework (see below) in lectures before the homework is due. After a homework is submitted to Canvas, I will go over the answers to problems from the homework that I did not previously cover.

If you have questions about lectures or homework assignments, you can email me through my UF email listed above. Or we could set up a zoom meeting if necessary.

3) Required Technology Resources: As mentioned above, you need access to a computer with a camera and the ability to scan documents and upload them to canvas. You need a computer with a camera because the exams will be taken through Honorlock. You need to be able to scan documents in order to upload your assignment and exam answers to a Canvas dropbox that I will create for each assignment and exam.

I will post the **assignment** questions on Canvas. You can answer the **assignments** with pens and paper. You then must scan and upload the **assignment** answers to canvas.

I will post a pdf copy of each **exam** through Honorlock. You can also answer the **exam** with pens and paper. You then must scan and upload your **exam** answers to canvas.

Please do not submit cell phone photographs of your assignments' and exams' answers. Below are links to free apps that will convert photographs to pdf documents. **Please merge your pages into one document!** These programs allow you to do that. You do not have to use these particular scanning programs. You can use any scanning program you want, but you must submit only one merged pdf document.

<https://apps.apple.com/us/app/microsoft-office-lens-pdf-scan/id975925059>

<https://www.microsoft.com/en-us/p/office-lens/9wzdncrfj3t8?activetab=pivot:regionofsystemrequirementstab>

https://play.google.com/store/apps/details?id=com.microsoft.office.officelens&hl=en_US

Homework Assignments

There will be SIX homework assignments. **Students are permitted and encouraged to work on homework problems in groups of 2 students.** You can work alone if you want. Any verbatim copying on homeworks between groups will be considered cheating by all students involved. **Academic integrity is taken very seriously, any student caught cheating will be immediately referred to the Dean's office.** First offense of any cheating or plagiarism on a homework will result in reduction by one letter grade of your overall course grade. A second offense will result in failure of the course.

Your lowest homework grade will be dropped. Each homework will be worth 5% of your overall grade for a total of 25% of your overall grade. Each will consist of both mathematical exercises and essay questions. The homework questions will be provided to you a week before they are due. As mentioned above, you will submit your answers to the assignments on a canvas dropbox. Each assignment must be submitted by 1:55 pm the day it is due. Due dates and times are listed below. You will receive no credit if your assignments are not turned in on time. Treat them as if they were assignments with a firm deadline at your job. The assignments are designed to help you learn the course material. These assignments will include material we have previously covered in class as well as questions that are designed to preview material we will discuss in following classes.

Procedure for Exams

There will be two midterm examinations and a final examination. The exams are open book and notes. These exams will consist of essays and exercises based on the lectures, readings from the text, other provided readings, and on homework questions. **Exams are non-cumulative.**

Exam dates will not be rescheduled. Students may be excused from exams only under very unusual circumstances and only if arrangements are made in advance.

Make-up exams will only be given for a valid written medical excuse from a doctor. Make-up exams will be more difficult and rigorous than the original exam. This is only fair since you have extra time to study for make-up exams.

Students are strictly prohibited from working together on exams. **Any collusion on in-class exams will result in failure of the course.**

Each exam will be 2 hours long starting at 1:55 pm for the midterm exams and 10:00 am for the final exam. I will add 30 minutes of availability for scanning and uploading the exam at the end.

You must upload the exam within 150 minutes (2 ½) hours after you start the exam. Please do not answer the exam until the 145th minute and thus not give yourself enough time to scan and upload the exam. Please stop writing and begin scanning and uploading your exam two hours after you get through Honorlock and start writing the exam. You will not be able to upload your answers after 2 ½ hours. Make sure after you upload your exam you also click the submit button.

All that I require is that you upload your exam by the 150th minute. If you do not do this it creates issues.

You must access the exam through Honorlock, not through the quizzes module on canvas. If you try to access through the quizzes module, you will need an access code, which you do not have.

You need to use google chrome browser to activate Honorlock and access the exam. I will put up a practice Honorlock exam if you want to (re-) familiarize yourself with the Honorlock system. Also, if you do not already have the Honorlock extension for chrome, this practice exam will provide a link to upload the extension.

The exam will be in pdf format. Make sure you have acrobat reader.

Since the exams are open book and notes, the main reason I activate Honorlock is to make sure there is no collusion. Do not communicate with other students during the exam. Honorlock will flag any collusion as cheating. Do not use your phone or email while you are answering the exam. After you finish answering the exam, you may use your phone to scan and upload your answers. Honorlock will monitor internet usage.

You may use electronic versions of the textbook, PowerPoint slides, and any other course material during the exam.

Use separate pages for each question you answer. In other words, begin your answer to each question on the front of a new page. Write your name at the top of every page of your answer. Label all your graphs carefully.

If you have questions during the exam, do not email me through canvas. Email me through outlook.

As mentioned above, please do not submit cell phone photographs of your exam answers. Convert your exam answers into one pdf document.

A link to a video on what happens when you enter Honorlock is below:

https://urldefense.proofpoint.com/v2/url?u=https-3A_vimeo.com_397270693_74c6ac149c&d=DwIF-g&c=sJ6xIWYx-zLMB3EPkvcnVg&r=7q-e4jMGkGjPWuos3ikDRA8kOcR3vgZJ1CJOZL9iGgU&m=EuJ5Fb8lgOLYVOJgOAbiciWq6c5G6u3Eui-19BCMYU&s=fX3UkG0OWqIRKhnIb4ZvaV96NGKaKvR4qWzKFbGkLbI&e=

Evaluation Criteria

Five Homework Assignments: combined total,	25% of grade
First Exam	25%
Second Exam	25%
Final Exam	25%
Total	100%

Dates of Assignments and Exams (Thursday, March 24 – Recharge day)

<u>Assignment/Exam</u>	<u>Due</u>
Assignment #1	Jan. 27 (Wed.) 1:55 pm
Assignment #2	Feb. 8 (Mon.) 1:55 pm
Exam #1	Feb. 10 (Wed.) 1:55-4:25pm
Assignment #3	March 1 (Mon.) 1:55 pm
Assignment #4	March 15 (Mon.) 1:55 pm
Exam #2	March 17 (Wed.) 1:55-4:25pm
Assignment #5	April 7 (Wed) 1:55 pm
Assignment #6	April 21 (Wed.) 2:00 pm
Final Exam	April 29 (Thurs.) 10:00 AM - 12:30 PM

COURSE OUTLINE AND READING ASSIGNMENTS:

I. Introduction and Measurement Issues

Introduction	Chapter 1
Measurement	Chapter 2
Business Cycle Measurement	Chapter 3

II. A One-Period Model of the Macroeconomy

Consumer and Firm Behavior: The Work-Leisure Decision and Profit Maximization	Chapter 4
A Closed-Economy One-Period Macroeconomic Model	Chapter 5

III. Savings, Investment, and Government Deficits

A Two-Period Model: The Consumption-Savings Decision and Credit Markets	Chapter 9
A Real Intertemporal Model with Investment	Chapter 11

IV. Money and Business Cycles

Money, Banking, Prices, and Monetary Policy	Chapter 12, pages 442–449 and 457–468.
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