

UNIVERSITY OF FLORIDA
Macroeconomic Analysis (ECO 5207)

Spring 2023

Course Description

ECO 5207 is designed to prepare Master students to be literate in macroeconomic topics. We will focus on the business cycle; long-run growth requires its own class. Principally, you will become familiar with the central forces, mechanisms and frictions driving business cycles in modern macroeconomies. You will learn the microeconomic theory that underpins macroeconomic outcomes. Lastly, you will become equipped to explain and apply the main conclusions of the field and understand which areas where we are still uncertain. This syllabus is mainly inherited from Prof. Adams on the teaching of the same course.

Instructor

Min Fang
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Teaching Assistants

Pedro Almeida, Ph.D. Candidate of Economics
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Class Schedule

Time: Tuesdays and Thursdays, Periods 3-4 (9:35AM-11:30AM)
Room: MAT 103

Office Hour

Professor Office Hour: Time and Location TBD
TA Office Hour: Time and Location TBD

Required Textbook

Garin, Lester, and Sims, *Intermediate Macroeconomics* (open-source text, version: 3.0.1)
Link: https://www3.nd.edu/~esims1/gls_textbook.html
Others: Periodically I will/may assign supplemental readings.

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 guys feel hard to follow all the materials).

Week NO.	Date	Topic/Chapter/Test
1	Jan.10	The Path: History of Macroeconomic Thought (Ch.03)
1	Jan.12	The Micro Foundation: Consumption and Savings (Ch.09-10)
2	Jan.17	The Micro Foundation: Consumption and Savings (Ch.09-10)
2	Jan.19	The Micro Foundation: General Equilibrium (Ch.11)
3	Jan.24	The Micro Foundation: Production, Labor, and Investment (Ch.12)
3	Jan.26	The Neoclassical Model: Basics (Ch.18-20)
4	Jan.31	The Neoclassical Model: Basics (Ch.18-20)
4	Feb.02	The Neoclassical Model: Money (Ch.21)
5	Feb.07	The Neoclassical Model: Fiscal Policy (Ch.13)
5	Feb.09	The Neoclassical Model: Open Economies (Ch.23)
6	Feb.14	Recap of The Neoclassical Model (week 1-5)
6	Feb.16	<i>Midterm 1 (covering week 1-5)</i>
7	Feb.21	The New Keynesian Model: Demand (Ch.24)
7	Feb.23	The New Keynesian Model: Supply (Ch.25)
8	Feb.28	The New Keynesian Model: Shock Transmission (Ch.26)
8	Mar.02	The New Keynesian Model: Dynamics (Ch.27)
9	Mar.07	The New Keynesian Model: Monetary Policy (Ch.28)
9	Mar.09	The New Keynesian Model: Zero Lower Bound (Ch.29)
10	Mar.14	<i>Spring Break</i>
10	Mar.16	<i>Spring Break</i>
11	Mar.21	The New Keynesian Model: Open Economies (Ch.30)
11	Mar.23	Recap of The New Keynesian Model (week 7-11)
12	Mar.28	<i>Midterm 2 (covering week 7-11)</i>
12	Mar.30	The Macro-Finance Foundation: Banks (Ch.31)
13	Apr.04	The Macro-Finance Foundation: Money Creation (Ch.32)
13	Apr.06	The Macro-Finance Foundation: Liquidity (Ch.33)
14	Apr.11	The Macro-Finance Foundation: Bond (Ch.34)
14	Apr.13	The Macro-Finance Foundation: Stock (Ch.35)
15	Apr.18	The Macro-Finance Foundation: Financial Crises (Ch.37)
15	Apr.20	Recap of The Macro-Finance Foundation (week 12-15)
-	TBD	<i>Final Exam (covering all but more on week 12-15)</i>

Exams

There will be three exams. The first and the second midterms will be held in class on the scheduled date above. The final exam will be held after the reading days (exact date to be determined).

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 20%, the second midterm will account for 25%, and the final will account for 30%. 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. Your lowest problem set grade will be dropped. 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.

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/>