# UNIVERSITY OF FLORIDA
## Intermediate Macroeconomics (ECO 3203)

### Spring 2024 – Prof. Min Fang

## Course Description

ECO 3203 prepares 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 led to the Great Financial Crisis? These are just some of the questions we will tackle in this course 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

Qiushi Hua, Ph.D. Candidate of Economics
(huaqiushi@ufl.edu)

## Class Schedule

Time: Monday and Wednesday, Periods 9-10 (4:05 PM - 6:00 PM)
Room: MAT 119

## Office Hour

Professor Office Hour: Wednesday 12:30 PM - 1:30 PM @ MAT 322
TA Office Hour: Likely Friday 15:00 PM -17:00 PM @ Zoom (For in-person, email TA)

## Required Textbook

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

## Learning Platform

We will be using the *Macmillan Learning Achieve* **platform** for this course. Office hours will be hosted in advance to review 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 change some courses to a Zoom lecture if I must travel for conferences/seminars.

**Module 1: Basics of Modern Macro**

Week 1 (01/10) – Introduction (Ch. 1) (no class on 01/08)

Week 2 (01/17) – Measuring the Economy (Ch. 2 Part 1)

Week 3 (01/22 and 01/24) – Ch. 2 Part 2 | National Income and Long-Run Equilibrium (Ch. 3)

Week 4 (01/29 and 01/31) – Monetary System (Ch. 4) | Inflation (Ch. 5 Part 1) | Practice Exam

Week 5 (02/05 and 02/07) – Inflation (Ch. 5 Part 2) | Pre-Midterm Review

Week 6 (**02/14**) – **Midterm 1** (no class on 02/12)

**Module 2: The Economy in the Long Run**

Week 7 (02/19 and 02/21) – Open Economy in the Long Run (Ch. 6)

Week 8 (02/26 and 02/28) – Exchange Rates and Large Open Economy (Ch. 6)

Week 9 (03/11 and 03/13) – Economic Growth and Solow Model (Ch. 8)

Week 10 (03/18 and 03/20) – Population and Technological Growth (Ch. 9) | Practice Exam

Week 11 (03/25 and **03/27**) – Pre-Midterm Review and **Midterm 2**

**Module 3: The Economy in the Short Run**

Week 12 (04/01 and 04/03) – Unemployment and the Labor Market (Ch. 7)

Week 13 (04/08 and 04/10) – Business Cycles (Ch. 11) | IS-LM Model (Ch. 12 Part 1)

Week 14 (04/15 and 04/17) – IS-LM Model (Ch. 12 Part 2) | Pre-Midterm Review

Week 15 (**04/22**) – **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 you can understand and solve them individually. The exam problems 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%. Finally, random attendance checks will be used for the curve of final grades (no clear rules will be made here). 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 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.

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 allocate the weight equally to the other two without penalty. Third, if you miss one of the midterms voluntarily (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 acknowledgment of the following:

1) 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 to and for enrolled students who cannot attend live. Students who participate with their camera engaged or utilize a profile image agree to have their video or image recorded. If you are unwilling to consent to having your profile or video image recorded, keep your camera off and do not use a profile image. Likewise, students who unmute during class and participate verbally are agreeing to have their voices recorded.

Suppose you are not willing to consent to recording your voice during class. In that case, you must activate your mute button and communicate exclusively using the "chat" feature, allowing 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/