

**UNIVERSITY OF FLORIDA**  
**Macroeconomic Analysis (ECO 5207)**

**Spring 2025 by Prof. Min Fang**

**Course Description**

ECO 5207 prepares master's students to be literate in macroeconomic topics. We will focus on the business cycle; long-run growth requires its class. Principally, you will become familiar with modern macroeconomic central forces, mechanisms, and frictions driving business cycles. 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 we are still determining.

**Instructor**

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

**Teaching Assistants**

Qilin Zhang, Ph.D. Candidate of Economics  
([qilin.zhang@ufl.edu](mailto:qilin.zhang@ufl.edu))

**Class Schedule**

Time: Monday and Wednesday, Periods 7-8 (1:55 PM - 3:15 PM; No Breaks)  
Room: MAT 14

**Office Hour**

Professor Office Hour: Tuesday 10:30 AM - 11:30 PM @ MAT 327  
TA Office Hour: TBA

**Required Textbook**

Garin, Lester, and Sims, *Intermediate Macroeconomics* (open-source text, version: 3.0.0)  
Uploaded to Canvas; the newer version is available at the author's website.  
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 need help following all the materials).

## **Module 1: Neoclassical Macro**

Week 1 (01/13 and 01/15) – Introduction (Ch. 1/2/3) + Consumption-Saving Model (Ch. 9)

Week 2 (01/22) – Dynamic Consumption-Saving Model (Ch. 10)

Week 3 (01/27 and 01/29) – Endowment Economy Equilibrium & (Ch. 11/13)

Week 4 (02/03 and 02/05) – Fiscal Policy & Production (Ch. 13/12)

Week 5 (02/10 and 02/12) – Production & Graphing (Ch. 12 Extended)

Week 6 (02/17 and **02/19**) – Pre-Midterm Review | **Midterm 1**

## **Module 2: Business Cycle & New Keynesian Macro**

Week 7 (02/24 and 02/26) – Money, Inflation, and Interest Rates (Ch. 14/20)

Week 8 (03/03 and 03/05) – Business Cycle Model (Ch. 17/18/19)

Week 9 (03/10 and 03/12) – IS-LM-AD-AS model (Ch. 23/24/25)

Week 10 (03/24 and 03/26) – Dynamics and the Phillips Curve (Ch. 26)

Week 11 (03/31 and **04/02**) – Pre-Midterm Review | **Midterm 2**

## **Module 3: Monetary Policy & Macro-Finance**

Week 12 (04/07 and 04/09) – Monetary Policy & Banking I (Ch. 27/28/30/31)

Week 13 (04/14 and 04/16) – Banking II & Financial Crisis (Ch. 30/31/32/35/36)

Week 14 (04/21 and **04/23**) – Pre-Midterm Review | **Midterm 3**

### **Problem Sets**

Problem sets will be 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 (**verified official doctor's notes are required from DRC or Dean of Student Office, and you must let me know at least one day before the exam only through them; I won't reply or agree on any documents send to me directly.**), 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, 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 are unable to 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.

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/>