

Dalhousie University
Department of Economics

Fall 2023.

ECON 2201: Intermediate Macroeconomics.

Section 1, CRN: 11068

TuTh 1.05pm – 2.25pm

Room: LSC - C238

Instructor. Andrea Giusto.

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Textbooks. There is no required textbook for this class as I will pass along my lecture notes. These notes are very brief, and although they contain all the material that you will be tested on, you may need a more verbose approach which you can find in

- N. Gregory Mankiw. *Macroeconomics*. Any edition, Worth Publishers. (The book is optional for this class.)

this is the one of the most widely used intermediate macro books. My notes are, for the most part, consistent with the material found in Mankiw's book, but there are significant departures particularly concerning the microeconomics parts. To bridge this gap you may use any of the microeconomics books you already own.

This course covers the core models that economists currently use to understand and analyze the dynamics of output, inflation, unemployment, interest rates and exchange rates. Economics 1102 is the prerequisite for this class, and I expect you to be comfortable with college level algebra. Calculus is not required.

The class is structured as follows: we will study the long-run dynamics first, then the short-run dynamics and finally we will study the evolution of the short-run model into the long-run one. This order of presentation is motivated by the fact that it follows the historical development of economic theory.

The focus of this course is mainly theoretical. Nevertheless we will talk about some real-world facts that are relevant for understanding the present state of the world economy. I will occasionally point out some newspaper articles that you should read and how they relate to the theory, but the responsibility of keeping yourself informed is mainly yours.

Class notes. I expect you to work mainly with two sources: your notes, and my notes. I will post my notes online *after* each class: they are the guideline I use for lectures and rest assured that all the tests will be based on them. As already mentioned the lecture notes are brief and they are supposed to be a reference rather than the main study tool: you are expected to take good notes in class. A sure way to have *really* good notes, is the following method: after having taken the notes in class, *during the same day* and possibly right after the lecture, you should rewrite the whole thing down, in good English and filling in all the blanks you left during the first pass. It is crucial to do this as early as possible, as your memory of the lecture is fresher! This approach is

time consuming, but it will definitely fix in your memory the material. I will *not* post the lecture notes before the lecture, because this greatly decreases your incentives to write down your own material, and the class performance decreases greatly.

The class notes serve another purpose: they are the *only* source for the homework, meaning that I will *not* give you a separate document containing the assignment, but rather you have find in the notes where the homeworks are. This is to (a) minimize the amount of paper you and I print out, and (b) it helps you to put the question in the appropriate context.

Grading. The class grade will be based on weekly homeworks (worth collectively 5% of your final score), two midterms (30 % each), and a final exam (35%). Each week, a homework is due on Monday **before the lecture starts**. Under no circumstances I will accept any homework after the answer key has been discussed in class. If you cannot make it to class when homework is due, you are expected to turn in the homework in person before the deadline, or to send it via email in **PDF format** or other format that cannot be inadvertently modified (such as jpeg or png). If you cannot turn in an homework assignment on time and you have a *valid* reason for this, you will have to provide a timely warning to me (via email is usually best) and any supporting documentation that I will request. Depending on the case, I may grant an exemption from that homework, assign a new one, or deny your petition and assign a grade of 0 to your missing essay.

All exams are comprehensive for this class. If you are unable to attend class on the day of an exam, you will provide a timely warning to me (via email is usually best) and any supporting documentation that I will request. Depending on the case, I may grant an exemption, “carry forward” the weight of the missed test on future exams, or assign a grade of 0 if you miss the exam for frivolous reasons.

The same guidelines will apply for the final exam. You will be expected to let me know your issue as soon as possible and to be able to produce any supporting documentation. Depending on the case, the same remedies outlined above for midterms will apply.

The midterm exams will be conducted during normal class hours and this is the current (tentative) schedule:

- Midterm I: Thursday, October 12th.
- Midterm II: Thursday, November 9th.
- Final: December.

This schedule is intended to give you a sense of the deadlines you will be facing during the midterm and it is not firm: we will change it as needed depending on the pace we will be able to keep during the class.

Grading Scale.

Final Weighted Score	Letter Grade
(90, 100]	A+
[85, 90]	A
[80, 85)	A-
[75, 80)	B+
[70, 75)	B
[65, 70)	B-
[62, 65)	C+
[58, 62)	C
[55, 58)	C-
[50, 55)	D
[0, 50)	F