

# THE UNIVERSITY OF OKLAHOMA

Department of Economics  
ECON 3133 (004) - Intermediate Macroeconomics  
Fall 2021

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<b>Instructor:</b> Rafael Alfena Zago	<b>Class Meets:</b> T-TH, 12:00 p.m - 1:15 p.m
<b>Email:</b> <a href="mailto:rafael_zago@ou.edu">rafael_zago@ou.edu</a>	<b>Class Room:</b> Adam's Hall 0100
<b>Office:</b> Cate Center 1 - 321	<b>Office Hours:</b> T/TH - 4:00 p.m. - 5:00 p.m.

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This syllabus is a contract between you and me. By taking this course you agree to abide by the policies and rules listed within.

**Objectives:** This course takes an intermediate level approach to macroeconomic theory and its applications. During the semester, we will use analytical tools and formal models to explain the behavior of output, inflation, employment, interest rates, exchange rates, and other aggregate economic quantities. The main goal of the course is to present students a set of tools that allow them to think critically on current economic issues, and assess the impact of policy choices. By the end of the semester, the students will be able to use the concepts and analytical tools they have learned in the class to address macroeconomic questions in a structured, analytically rigorous way. Finally, this course also helps prepare students entering graduate education or starting careers in management, finance, or economic policy-making.

**Office Hours:** T/TH - 4:00 p.m - 5:00 p.m. This is a great time to get economics questions answered. Feel free to visit to discuss issues and questions related to the material covered (or not covered) in lectures, exams, or questions about the readings. You can also see me after class, or by appointment.

**Grading Policy:** Discussions (20%), Midterm 1 (20%), Midterm 2 (30%), Final (30%).

The exams format will be a combination of short answer, problem solving, and essay questions. Answers are graded solely upon their content and not upon their intent. This means that I cannot and will not grade you based on what you “meant to say” but instead on what you actually write (even if you “knew the answer but just couldn’t say it correctly”). At the same time this means that answers that are illegible, rambling, or poorly organized will not receive high marks. You **must** present/show your work to receive full credit for a question. There is no fixed curve for this course dictating what share of students will receive what letter grade. It is theoretically possible for everyone to earn an A. It is equally possible for everyone to earn a C.

**Academic Honesty:** The University Academic Integrity Policy holds students accountable for the integrity of the work they submit. The policy also governs the integrity of work submitted in exams and homework assignments as well as the veracity of signatures on attendance sheets and other verification of participation in class activities. You must do all of your exams independently. If it is determined that you have violated this standard of academic honesty you will receive an “F” in the course. For more information please visit

<https://www.ou.edu/integrity/students>.

Similarly, it is equally unfair for students to request specific grades in the course or additional extra credit assignments which are not available to other students. This includes contacting the instructor to inform them that one “needs” a specific grade for graduation, enrollment, or other financial issues. Do not make grade requests! These requests constitute academic dishonesty, and I will ignore all emails or notes which attempt to beg, pressure, or guilt an instructor for a grade. Students who wish to do better in the class may request help, additional readings, or studying tips. If you need a specific grade, I suggest putting in hard work from the start of the class, attending office hours, finding a study group, and keeping on top of assignments to prevent putting yourself in a situation where you are worried about your grade.

### Important Dates:

Midterm 1 .....	September 21 <sup>st</sup>
Midterm 2 .....	October 21 <sup>st</sup>
Final Exam .....	December 15 <sup>th</sup>

I DO NOT give makeup examinations. The ONLY exception is if you have a reasonable excuse, **in my judgment**, for missing a **midterm exam**. Reasonable excuses DO NOT include “I have to work”, “I have a trip”, “I am tired”, etc. It MUST be something serious such as personal or family health conditions, etc. If this is unfortunately the case, formal documents MUST be presented so I can accommodate your needs. You know all of the important dates of our course since day 1. Therefore, **YOU** are responsible to manage your time and meet the course requirements. Any unexcused absences from an exam will result in a **zero** on that exam.

Students who may need academic accommodations due to a disability should discuss their needs with me at the beginning of the semester. To obtain authorized accommodations, you should be registered with the Office of Disability Services and have an updated accommodation letter for me. Accommodations and related support services such as exam administration are not provided retroactively and must be requested in advance. For more information about services and policy, please visit <https://www.ou.edu/drc/accommodations>.

**Adjustments for Pregnancy/Childbirth Related Issues:** Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact me as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see [www.ou.edu/content/eoo/faqs/pregnancy-faqs.html](http://www.ou.edu/content/eoo/faqs/pregnancy-faqs.html) for commonly asked questions.

**Title IX Resources:** For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University offers a variety of resources, including advocates on-call 24.7, counseling services, mutual no contact orders, scheduling adjustments and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office 405-325-2215 (8-5, M-F) or OU Advocates 405-615-0013 (24.7) to learn more or to report an incident.

**Class Discussions:** Every week of the course will cover a different topic. For every different topic, we will have an assigned reading, and a group of students giving a short presentation of the reading (5-7 minutes) and then leading a discussion session in the class (about 20 minutes). **Each group will present twice throughout the semester.** I will give the group one or more questions to think about and serve a basis for the discussion, and I will be there to help, but the group is entirely responsible to engage the class and promote the discussion on the topic. This is the time for everyone, not only the group who is presenting, to think as economists, evaluate what was covered in class, compare the macroeconomic theory with the reality, exchange ideas with each other, etc.

Even though the presentation must focus on the reading assigned for that topic, the discussion should try to cover the topic using both what was discussed in class and the reading. The group that presented that week will have to turn in a 2 page report about the topic and the discussion, and, after revised, the report will be available to the class. Your exam will contain at least one question about any of the topics discussed. Even if your group is not assigned to present that week, **you must come to class prepared.** Grades will be assigned both for the group that is presenting, and the other students participating in the discussion. **If you are not in class, a zero will be assigned for the missed session. You are allowed to miss one of the discussion sessions in the entire semester.**

Note that Discussions account for 20% of your grade, which is the same weight as one of your midterms. Thus, I strongly encourage you to participate in the class discussions, be prepared for the classes, and ask questions whenever something is not clear to you. Your class participation is a good indicator of your involvement in the class. These points will play an important role for the students who are at the margin of any letter grades. After each class, think for a minute about two questions: (1) What is the most important thing you have learned in class today? and (2) What is the one thing that you wish you understood better from today's class? If you want to write them down and give them to me or just talk to me about it, your answers would be an important source of regular feedback on how I can make the material immediately more understandable.

#### **What to expect from me:**

- Be respectful of you and your learning process;
- Engage you in lecture;
- Be a facilitator of your learning;
- Be available for office hours, return emails and grading in a timely fashion.

#### **What I expect from you:**

- Regular attendance is essential and expected. Attend class on time, pay attention, participate and be engaged.
- Be respectful to me and your classmates. No type of discrimination/disrespect will be tolerated in this class.

- You are responsible for your learning, but I am here to help. Thus, if, for any reason, you are struggling with the course load, do not be afraid of seeking help.

**Attendance:** It is the policy of the University to excuse the absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required class work that may fall on religious holidays

A temporary university policy has been established to protect the OU community by ensuring that students who are ill or required to isolate feel encouraged to remain at home. Missing a class session or other class activity due to illness or isolation will not result in a penalty for the absence, and the student will not be asked to provide formal documentation from a healthcare provider to excuse the absence. This policy is based on all students and faculty adhering to the principles of integrity, honesty, and concern for others. Students who are experiencing symptoms of COVID-19, including cough, fever, shortness of breath, muscle pain, headache, chills, sore throat, loss of taste or smell, congestion or runny nose, nausea or vomiting, or diarrhea or who have been in close contact with others who have symptoms should:

- Remain at home to protect others;
- Ensure that any needed screening has been conducted (COVID-19 Screening and Reporting Tool) and any needed treatment obtained;
- Contact the instructor prior to absence or inability to participate, if possible, and provide an honest report of the reason for which you cannot attend class or complete a course activity;
- Continue to complete coursework to the extent possible, using Canvas, zoom, and other online tools
- Submit assignments electronically to the extent possible and as directed by the instructor;
- Communicate with the instructor to arrange modifications to deadlines or work requirements or reschedule exams or other important course activities, when it is necessary.

**Masking/Vaccination Policy:** In accordance with CDC guidance, the university recommends COVID-19 vaccination for anyone participating in events on OU property. The university strongly encourages masking for all individuals in high-density settings, such as classrooms and at special events.

**Required E-textbook:**

- Macroeconomics, second edition, by Hubbard, R. Glenn, O'Brien, Anthony P., Rafferty, Matthew P; ISBN: 978-0133407914.

Both the hard copy and the electronic version are acceptable. Notice that you will not need access to MyLab, only the book. Other course material including lecture notes and assigned readings will be posted on Canvas.

- How to purchase the required book? You have several options. You may purchase this code through the OU Bookstore, through Pearson website, or any other mean you would like. I have posted the URLs for both OU Bookstore and Pearson website below with their respective price (feel free to buy the physical textbook if you feel it would help you, but **it is not necessary**). You are free to make your choices based on your budget and preferences. Just make sure that you have the access to the book.

– OU Bookstore: <http://ou.textbookx.com> (e-text: U\$ 70.06; hardcover new: U\$ 305.98)

– Pearson Store: <https://www.pearson.com/store/p/macroeconomics/P100002572139/9780132993364> (e-text: U\$ 59.99; hardcover: U\$ 239.99)

Table 1: Tentative Class Schedule

Week	Date	Tuesday	Date	Thursday
<b>Part 1 - Introduction</b>				
W1	Aug. 24 <sup>th</sup>	Course Introduction	Aug. 26 <sup>th</sup>	Ch.1 - Long/Short of Macroeconomics
W2	Aug. 31 <sup>st</sup>	Ch.2 - Measuring the Macroeconomy	Sep. 2 <sup>nd</sup>	Ch.2/Reading
W3	Sep. 7 <sup>th</sup>	Ch.3 - The U.S Financial System	Sep. 9 <sup>th</sup>	Ch.3/Reading
W4	Sep. 14 <sup>th</sup>	Ch.4 - The Global Financial System	Sep. 16 <sup>th</sup>	Ch.4/Reading
<b>Part 2 - Macroeconomics in the Long-Run: Economic Growth</b>				
W5	Sep. 21 <sup>st</sup>	<b>Midterm 1</b>	Sep.23 <sup>rd</sup>	Ch.5 - The Std. Of Living over Time and Across Countries
W6	Sep. 28 <sup>th</sup>	Ch.5/Reading	Sep. 30 <sup>th</sup>	Ch.6 - Long-Run Economic Growth
W7	Oct. 5 <sup>th</sup>	Ch.6/Reading	Oct. 7 <sup>th</sup>	Ch.7 - Money and Inflation
W8	Oct. 12 <sup>th</sup>	Ch.7/Reading	Oct. 14 <sup>th</sup>	Ch.8 - The Labor Market
W9	Oct. 19 <sup>th</sup>	Ch.8/Reading	Oct. 21 <sup>st</sup>	<b>Midterm 2</b>
<b>Part 3 - Macroeconomics in the Short-Run: Theory and Policy</b>				
W10	Oct. 26 <sup>th</sup>	Ch.9 - Business Cycle	Oct. 28 <sup>th</sup>	Ch.9/Reading
W11	Nov. 2 <sup>nd</sup>	Ch.10 - The IS-MP Model	Nov. 4 <sup>th</sup>	Ch.10/Reading
W12	Nov. 9 <sup>th</sup>	Ch.11 - IS-MP: Adding Inflation and the Open Economy	Nov. 11 <sup>th</sup>	Ch.11/Reading
W13	Nov. 16 <sup>th</sup>	Ch.12 - Monetary Policy in The Short-Run	Nov. 18 <sup>th</sup>	Ch.12/Reading
W14	Nov. 23 <sup>rd</sup>	Ch.13 - Fiscal Policy in the Short-Run	Nov. 25 <sup>th</sup>	<b>Thanksgiving - No classes</b>
W15	Nov. 30 <sup>th</sup>	Ch. 13/Reading	Dec. 2 <sup>nd</sup>	Ch. 14 - AD, AS, and Monetary Policy
W16	Dec. 7 <sup>th</sup>	Ch.14/Reading	Dec. 9 <sup>th</sup>	Review
W17	Dec. 15 <sup>th</sup>	<b>Final Exam</b>		