

Spring 2014
M. Odekon
Office: Filene 108
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Office Hours: M 2:30-3:30 pm
W 2:30-3:30 pm
Or by appointment

EC 235
Macroeconomic Theory

This course provides a thorough discussion of the theoretical foundations of macroeconomic activity. Topics include long-term economic growth, labor market and wage equilibrium, determination of equilibrium income and interest rate, and public policy.

Specific objectives of the course are:

- To examine fundamental models and concepts in macroeconomics;
- To engage in in-class problem-solving activities and discussions;
- To serve as a basis for further upper-level study in economics.

Textbook (in the bookstore):

R. Dornbusch, et al. 2011 (eleventh edition). **Macroeconomics**. McGraw Hill.

Course Requirements:

Test I	February 25th	25 percent
Test II	March 27th	25 percent
Three quizzes	(2/20, 3/25, 4/24)	15 points (each 5 points)
Final	(May 7th)	25 percent
Journal		10 percent

PLEASE NOTE:

You are strongly recommended not to miss class. There are no make-ups.

Course Outline:

- Introduction and the US Economy
Chapter 1, Section 1

<http://www.bls.gov/news.release/empsit.nr0.htm>

<http://www.bea.gov/newsreleases/glance.htm>

<http://www.bls.gov/cpi/cpid1311.pdf>

http://www.census.gov/newsroom/releases/archives/income_wealth/cb13-165.html

- National Income Accounting
Chapter 1, Section 2

http://www.nber.org/cycles/general_statement.html

http://www.nber.org/cycles/recessions_faq.html

<http://www.nber.org/cycles/cyclesmain.html>

- Growth Theory
Chapters 3 and 4
- Supply and Demand
Chapters 5-7
- IS and LM Model
Chapters 9 and 10
- Macroeconomic Policy
Chapters 8 and 11, 16-17

<http://www.ssa.gov/oact/trsum/>

<http://multiplier-effect.org/?p=10181>

- Open Economy
Chapters 12 and 20
- Behavioral Foundations
Chapters 13-15

JOURNAL:

On a daily basis you are expected to go over at least one daily newspaper and summarize in your journal in 2-3 paragraphs the important macroeconomic news of the day and what you think about them. You are expected to spend 3-4 hours a week on your journal. I will occasionally collect the journals and grade them.