ECON 5303 – MACROECONOMICS

Instructor: Tim Ford (teford@utep.edu)
Office: BUSN 214
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Office Hours: Tuesday and Thursday 3:30–6:00 or by appointment

Text:
A Modern Guide to Macroeconomics, B. Snowdon, H. Vane, and P. Wynarczyk. (SVW)
Macroeconomics: An Introduction to Advanced Methods, Wm. Scarth. (Scarth) ON RESERVE
Introduction to Economic Growth, Charles I. Jones. (Jones) ON RESERVE
Economic Growth, R. Barro and X. Sala-i-Martin. (B&S) ON RESERVE

Requirements and Grading:
There will be two in-class exams. The midterm will be given on or around March 8. The final cumulative exam is scheduled for Thursday May 5 @7:00 PM. Each exam will be worth 50% of your final grade unless you score higher on the final than on the midterm. In this case the final exam will be worth 100% of your final grade.

University Official Withdrawal Dates:
January 26-Classes dropped by this day are deleted from record.
March 18- Course drop deadline with an automatic “W”.

Attendance:
Attendance is not required. However, exams will be based on material covered in LECTURE, which may not coincide perfectly with the readings.

Scholastic Integrity:
The University of Texas at El Paso prides itself on its standards of academic excellence. In all matters of intellectual pursuit, UTEP faculty and students must strive to achieve excellence based on the quality of work produced by the individual. In the classroom and in all other academic activities, students are expected to uphold the highest standards of academic integrity.

Any form of scholastic dishonesty is an affront to the pursuit of knowledge and jeopardizes the quality of the degree awarded to all graduates of UTEP. It is imperative, therefore, that the members of this academic community understand the regulations pertaining to academic integrity and that all faculty insist on adherence to these standards.

Any student who commits an act of scholastic dishonesty is subject to discipline. Scholastic dishonesty includes, but is not limited to, cheating, plagiarism, collusion, the submission for credit of any work or materials that are attributable in whole or in part to another person, taking an examination for another person, any act designed to give unfair advantage to a student or the attempt to commit such acts. Proven violations of the detailed regulations, as printed in the Handbook of Operating Procedures (HOP), and available in the Office of the Dean of Students, and the homepage of The Dean of Students (DOS) at www.utep.edu may result in sanctions ranging from disciplinary probation, to failing grade on the work in question, to a failing grade in the course, to suspension or dismissal, among others.

Statement on disability:
If you feel you may have a disability that requires accommodations, contact the Disabled Student Services Office at 747-5148, go to the Union Bldg, East Room 106, or e-mail dss@utep.edu.
Objectives:
The major task we face this semester is bridging the gap between undergraduate and graduate macroeconomics. Undergraduate macro is mostly verbal with graphical tools bearing the main burden of analytical exposition. Graduate macro is highly mathematical with multiple equation models and their solutions taking the major role in analytical inquiry.

The principle aim of this class is to take the major views and models of the economy which you have learned as undergraduates and take them to the graduate level. This means that we will create mathematical models for the different views of the economy (Old Classical, Keynesian, Monetarist, and etc.). The models will replace the role that graphs played at the undergraduate level.

Course Outline:
A Comprehensive Survey of Macroeconomics
  Competing Visions of the Macroeconomy
    SVW Ch. 1
  Keynes and Old Classical Macroeconomics
    SVW Ch. 2
  Keynes and Keynesian Economics
    SVW Ch. 3
  Monetarism
    SVW Ch. 4
  New Classical Economics
    SVW Ch. 5
  New Keynesian Economics
    SVW Ch. 7
  Conclusions
    SVW Ch. 9
An Introduction to Advanced Macroeconomic Models
  The Classical and Keynesian Models
    Scarth, Ch. 2.1-2.4 and Ch. 3
  Monetarist Models and Inflation
    Scarth, Ch. 2.5-2.7
    Scarth, Ch. 4.3
  Adaptive and Rational Expectations
    Scarth, Ch. 4.1-4.2
    Scarth, Ch. 5.1
  New Classical Models
    Scarth, Ch. 5.2 and 5.3
  New Keynesian Models
    Scarth, Ch. 5.4-5.5 and 6.1
  Open Economy Macro
    Scarth, Ch. 8 and 9.3
Macroeconomics and Growth Theory
  The Solow Growth Model
    Jones Ch.2
  The New Growth Theory
    B&S Ch.1 pp. 38-41