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Office Hours: Mon/Wed 1:30–2:45

**ECON 206: Macroeconomic Analysis
Fall 2008**

Section	Code	Meeting time	Location	Final exam
AT3RA	3039	Mon/Wed, 3:05pm–4:20	Kiely 270	TBA

COURSE OVERVIEW. In the fall of 2008, the 300 millionth person was born into the United States. There are now twice as many as were living in this country in 1950. We study macroeconomics because we are concerned about the well-being of these many individuals and of the rest of the world's 6.5 billion people. While microeconomics provides us with tools to understand individual decision-making and welfare, we need concise but realistic frameworks to assess well-being and economic behavior among larger groups of individuals.

In this course, we will study the fundamental issues in macroeconomics in order to provide a basis for the studies you will later pursue in your field courses. For example, we will learn how economists measure living standards, and we will examine how they have changed in this country and around the world since 1950 and earlier, and why. We will also explore inequality in living standards among subgroups. Macroeconomists also study dynamics in unemployment, output, inflation, interest rates, and exchange rates.

To do this, we will spend much of our time constructing and evaluating simple models designed to emulate the behavior of many people and firms. Your objective is to learn how to use these models to inform your understanding of macroeconomic phenomena.

REQUIRED TEXT. We will use *Macroeconomics* by Professor **Charles I. Jones** at the University of California, Berkeley. You can purchase the textbook from the QC book store for \$110 (used) or \$139.50 (new). It is also available on [Amazon](http://www.amazon.com) for \$77.11 (priced on 7/25/08) with free (but slow) shipping. The eBook version is available for \$54.00. See <http://www.nortonebooks.com> to get started. (You may have to search for “Jones” and “*Macroeconomics*.”) You can browse a sample chapter before you buy. You will also find the textbook **on reserve** at the QC Library. To use it, visit the reserve/circulation desk on level 3 of the library, and bring the call number: HB172.5 .J663 2008.

(Past versions of Econ 206 have utilized course readers. Use these readers at your own risk. I am not responsible for any differences you may find between past versions of the reader and the textbook.)

COURSE REQUIREMENTS. Expect **problem sets**, a **midterm exam**, and a **final exam**, which contribute to your final course grade in the following way:

- Problem Sets are 20% of your final course grade
- The Midterm exam is 35% of your final course grade
- The Final exam is 45% of your final course grade

There will also be a final exam sometime during finals week in December. The exact date, time, and location will be announced as soon as they are known. Those with time conflicts must first see the registrar and then me.

The **final** will be cumulative, but you should expect to demonstrate your grasp of the **concepts**, not the details of the models or the math. This course is about creative thinking and problem solving in macroeconomics. Your best preparation for the final exam, and for obtaining a good course grade, is to complete all the problem sets and the exams, and ask questions in office hours and in class.

If all goes according to plan, the **problem sets** will be online using Norton's SmartWork package, which launches in August, 2008. I will provide additional details as they become known.

ACADEMIC HONESTY. I take cheating very seriously. Cheating consists of acts like copying another student's problem set or exam; copying my lecture slides and turning them in; discussing an exam with anyone during the exam; bringing crib sheets, notes, or other paraphernalia to the exam; and general tomfoolery. Cheating on a problem set earns you a zero and a warning. Cheating on an exam earns you an immediate F for the class and a referral to the VP for Student Affairs.

WEB SITES. Course materials will appear on [Blackboard](#). There is also a publicly viewable [course website](#) where I will place the syllabus but nothing else.

The [Blackboard](#) website is available at <http://www.cuny.edu> through the Log-in link at the bottom on the left-hand side. Once in, look for "Blackboard" under "SSO Applications" and click it. Then on the next screen, click on "Queens College." You should see ECON_206 listed under "My Courses" on the right. Click it. Help for Blackboard is available at <http://qcpages.qc.cuny.edu/edtech/BlackBoard/students.html>

If you like, you can access this course's [Google calendar](#), which I have set up with key dates of class events and macroeconomic news releases. The calendar also appears on the next page.

Week	Monday	Wednesday
1		27-Aug Class 1: Introduction (Chapter 1)
2	1-Sep NO CLASS; LABOR DAY	3-Sep Class 2: Measuring the Macroeconomy (Chapter 2) Problem set 1 (Ch 1-3) handed out
3	8-Sep Class 3: The Long Run. (Chapter 3)	10-Sep Class 4: A Model of Production I (Chapter 4)
4	15-Sep Class 5: A Model of Production II (Chapter 4) PROBLEM SET 1 DUE	17-Sep Class 6: The Solow Model I. (Chapter 5) Problem set 2 (Ch 4-5) handed out
5	22-Sep Class 7: The Solow Model II (Chapter 5)	24-Sep Class 8: Growth and Ideas I. Reading: Chapter 6
6	29-Sep NO CLASS; ROSH HASHANAH	1-Oct NO CLASS; ROSH HASHANAH
7	6-Oct Class 9: Growth and Ideas II (Chapter 6) PROBLEM SET 2 DUE Problem set 3 (Ch 6) handed out	8-Oct NO CLASS; YOM KIPPUR
8	13-Oct NO CLASS; COLUMBUS DAY	15-Oct Review for the Midterm PROBLEM SET 3 DUE
9	20-Oct IN-CLASS MIDTERM EXAM Covers Chapters 1-6	22-Oct Class 11: The Labor Market I (Chapter 7) Problem set 4 (Ch 7-8) handed out
7	27-Oct Class 12: The Labor Market II (Chapter 7)	29-Oct Class 13: Inflation (Chapter 8)
8	3-Nov Class 14: Short Run Overview (Chapter 9) PROBLEM SET 4 DUE	5-Nov Class 15: The IS Curve I (Chapter 10) Problem set 5 (Ch 9-10) handed out
9	10-Nov Class 16: The IS Curve II (Chapter 10)	12-Nov Class 17: Monetary Policy I (Chapter 11)
10	17-Nov Class 18: Monetary Policy II (Chapter 11) PROBLEM SET 5 DUE Problem set 6 (Ch 11-12) handed out	19-Nov Class 19: The Full Short-Run Model I (Chapter 12)
11	24-Nov Class 20: The Full Short-Run Model II (Chapter 12)	26-Nov Class 21: Government I (Chapter 13)
12	1-Dec Class 22: Government II (Chapter 13) PROBLEM SET 6 DUE Problem set 7 (Ch 13-15) handed out	3-Dec Class 23: International Trade (Chapter 14)
13	8-Dec Class 24: Exchange Rates I (Chapter 15)	10-Dec Class 25: Exchange Rates II (Chapter 15)
14	15-Dec Review for the Final PROBLEM SET 7 DUE	17-Dec NO CLASS
15	Week of Wednesday 12/17 to Tuesday 12/23 FINAL EXAM, DATE T.B.A. Cumulative, but emphasis on Chapters 7-15	