LOYOLA UNIVERSITY MARYLAND
EC 301 - Intermediate Macroeconomic Theory
Spring 2018

Instructor: **Dennis C. McCornac, Ph.D**   **Office**: Sellinger Hall 411
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Prerequisites: EC102 and EC103 (Principles of Micro and Macro) and MA151/MA251 (Calculus I). Please note that this course makes use of calculus, algebra and graphs. Please refer to the Math Review posted on Moodle to refresh your mathematical skills and familiarize yourself with the tools required in this course. It is strongly recommended that you go through this material thoroughly within the first week classes; otherwise you will fall behind.

Office Hours: Monday, Wednesday and Friday 11:00 am – 11:50 pm, Also available by appointment.

Required Text: Macroeconomics, by Andrew Abel, Ben Bernanke and Dean Croushore; 9th ed., Addison-Wesley. ISBN: 978-0134167398. (The 8th edition is an acceptable alternative).

Course Outline: All course information is available on Moodle and the course outline:

http://dcmccornac.com/AEC301InterMacro/EC301IntMacro.htm

The required readings and lecture notes are on the course outline web page. YOU ARE EXPECTED TO COMPLETE ALL REQUIRED READINGS BEFORE COMING TO CLASS.

Additional Readings: Additional readings will be put on the course outline page. You are also expected to read a daily or weekly news source looking for articles that relate to macroeconomic issues.

Course Description: (from the Loyola College catalogue): Analyzes the economy-wide forces, policies, and institutions that directly determine or otherwise influence long-term economic trends and short-term fluctuations. Students learn the central lessons of contemporary macroeconomics; gain confidence in their ability to mathematically model and discuss economic policies in professional settings; and acquire the skills needed to begin macroeconometric studies. Topics include the key ideas of Nobel Prize winners; national income and product accounting; balance of payments; unemployment; employment; labor force participation; international trade and finance; monetary fiscal policies; facts and theories of long-term economic growth; facts and theories of business cycles; the powerful role of expectations and policy credibility; and modern electronic connections among all types of international markets.

Course Objectives: To help you, the student:
(1) understand the various contemporary macroeconomic issues
(2) mathematically analyze (using abstract, non-numeric, models) these issues within the framework of simple general equilibrium models
(3) constructively debate the fiscal and monetary policies undertaken by the relevant
fiscal and monetary authorities

Problem Sets: Working problems is really the only way to learn the material in this course. **FOUR PROBLEM SETS ARE AVAILABLE ON THE COURSE OUTLINE.** These are intended to be learning exercises as well as opportunities to review important concepts discussed in the lectures and assigned readings. While you may not have your friends help you take the exam, feel free to work on the problems sets with your fellow classmates. The problem sets will be discussed in class on the due date. Although the problem sets will not be collected or graded, you are expected to complete them nevertheless.

Chapter Practice Questions: Practice questions in the form of a quiz are available for each chapter in MOODLE. Answers are provided and you make take these "quizzes" as often you like.

Graded Exams: There will be one (1) online quiz, four (4) midterm exams and a comprehensive final exam. The exams will consist of problems like those in the problem sets, practice questions and those worked in class. Each exam will be given on the dates indicated in the syllabus. There will be no make-up exams. If you are not in class the day of the exam, your grade is zero unless you can prove you have a *legitimate* (e.g., illness, emergency, scheduled College-sponsored activities) and *verifiable* reason.

Grading Scale:

Dates of method of evaluation will be posted on the course outline website. Make-up exams will only be allowed for serious medical or personal problems.

Method of Evaluation	Points Possible
Online Quiz	4
Exam 1, 2, 3, 4,	72 (18 points each)
Final Exam	24
TOTAL	100

Attendance: Students are expected to attend all classes and be prepared to actively participate in class discussions.

Academic Integrity: This course is covered by the Loyola College Honor Code.

Loyola College Honor Code Statement: *"The Honor Code states that all students of the Loyola Community have been equally entrusted by their peers to conduct themselves honestly on all academic assignments . . .The students of this University understand that having collective and individual responsibility for the ethical welfare of their peers exemplifies a commitment to the community. Students who submit materials that are the products of their own minds demonstrate respect for themselves and the community in which they study."*

All students of the University are expected to understand the meaning of the Honor Code. The following constitute violations of the Code: cheating, stealing, lying, forgery, plagiarism, duplicate submission and the failure to report a violation. Violations of the Honor Code will be handled by the Honor Council.

Student Athletes: If you are a student athlete, please provide me with your travel and game schedule indicating when you will need to miss class to participate in athletic events. In these cases, you must make up missed work.

Students with Disabilities: To request academic accommodations due to a disability, please contact Disability Support Services (DSS), Newman Towers West 107, at **DSS@loyola.edu** or call (410) 617-2750/2062. If you already registered with DSS and requested an accommodations letter (and DSS has sent the letter to your professors via email), please schedule a brief meeting to discuss the accommodations you might need in this class.