

Economics 300 – Fall 2008

Intermediate Macroeconomics

Course website: <http://www2.hawaii.edu/~noy/300.html>

TR 09:00-10:15 (MSB 100)

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Office hours: TR 10:30-11:30, or by appointment.

Email is by far the best way to contact me.

If, and only if, the UH email system is down, you can email me at: ilannoy@yahoo.com

Learning Objectives

The class is an in-depth exploration of how macroeconomic models help us explain and predict the behavior of the aggregate economy in the short- and long- run. We study five modules. We study the Keynesian IS-LM model and show how output and interest rates are jointly determined. We follow that with study of the labor market, and its connections with the markets for goods and money. All these will enable us to analyze and explain current macro-economic policies and debates. We then extend these models to look at open economies. Following the neoclassical approach, we also examine and critique the long-run Solow-Growth-Model. This model provides insights into why some countries develop faster than others. We finish with a closer inspection of the practice of monetary and fiscal policy.

Textbook: *Macroeconomics*, by Olivier Blanchard. Prentice Hall, 5th edition (2009) (the 4th edition is also adequate; but note that problem sets will be based on the end-of-chapter questions from the 5th edition).

Grading

Exam I (modules I-II)	35%
Exam II (modules III-IV)	35%
4 problem sets (modules I-IV)	20%
Attendance and participation	10%

Grades awarded will include +/- notation

Exams

Exams will cover material from lectures, problem sets, writing assignments and the textbook. Exams are not cumulative.

Exam I: TBA

Exam II: TBA

Problem Sets

There will be five problem sets. Problem sets have to be handed in not later than the beginning of lecture the day they are due. No late problem sets will be accepted. An answer key will be posted on the web for each problem set after its due date. Only the four highest grades (out of five) will count for your final grade. Problem sets due dates will be announced in class.

Schedule of Readings in Blanchard:

Precise reading assignments will be announced ahead of time in class:

	<u>Chapters</u>	
Module I:	1-2	Introduction to (closed) macroeconomics (1 st problem set)
	3-5	The Short Run: IS-LM model (2 nd problem set)
Module II:	6-7	The Medium Run: AS-AD model (3 rd problem set)
Exam I		
Module III:	18	Introduction to (open) macroeconomics
	19-21	The Short Run: IS-LM-IP model (4 th problem set)
Module IV:	10-12	The Long Run: The Solow model (5 th problem set)
Module V:	25-26	Fiscal and monetary policy
Exam II		

Extra Readings

The class website contains many other optional readings that are divided by subject (according to the course's modules).

Disability Needs

If you feel you need reasonable accommodations because of the impact of a disability, please, (1) contact the KOKUA program at 956-7511 or 956-7612 (rm. 013 at QLCSS) and (2) discuss with me any specific needs related to your documented disability.

Suggestions

Make use of my office hours. I will always respond to emails containing specific questions about the material discussed or the problem sets. You will receive practice exams before both exams and should use those as primary study-guides.