Economics 300 – Spring 2007
Intermediate Macroeconomics
Course website: http://www2.hawaii.edu/~noy/300.html
PRELIMINARY – SUBJECT TO REVISION
MWF 11:30-12:20 (KUY 209)

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Email is by far the best way to contact me.

Course Description
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 help us 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 some insights into why some countries develop faster than others. We finish with a closer inspection of the practice of monetary and fiscal policy.


Grading
Exam I (modules I-II) 30%
Exam II (modules III-IV) 30%
4 problem sets (modules I-IV) 24%
Attendance and participation 16%

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 four 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 three highest grades (out of four) 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 and online:

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| Introduction to (closed) macroeconomics |
| The Short Run: IS-LM model (1\textsuperscript{st} problem set) |
| The Medium Run: AS-AD model (2\textsuperscript{nd} problem set) |
| The Short Run: IS-LM-IP model (3\textsuperscript{rd} problem set) |
| The Long Run: The Solow model (4\textsuperscript{th} problem set) |
| Fiscal and monetary policy |
| Policy in a political world |

Exam I
Exam II

Extra Readings
The class website contains many other 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 QLSS) 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.