Economics 300 – Spring 2008
Intermediate Macroeconomics

Course website: [http://www2.hawaii.edu/~noy/300.html](http://www2.hawaii.edu/~noy/300.html)
MWF 11:30-12:20 (MSB 114)

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Email is by far the best way to contact me.
If and only if the UH mail system is down, you can also email me at: ilannoy@yahoo.com

Course 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 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) 35%
- Exam II (modules III-IV) 35%
- 4 problem sets (modules I-IV) 15%
- Attendance and participation 15%

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:

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<th>Chapters</th>
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<td>Module I: 1-2 Introduction to (closed) macroeconomics</td>
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<td>3-5 The Short Run: IS-LM model (1st problem set)</td>
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<td>Module II: 6-7 The Medium Run: AS-AD model (2nd problem set)</td>
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<td>Exam I</td>
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<td>Module III: 18 Introduction to (open) macroeconomics</td>
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<td>19-21 The Short Run: IS-LM-IP model (3rd problem set)</td>
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<td>Module IV: 10-12 The Long Run: The Solow model (4th problem set)</td>
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<td>Module V: 25-26 Fiscal and monetary policy</td>
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<td>24 Policy in a political world</td>
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<td>Exam II</td>
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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.