UNIVERSITY OF HAWAI'I AT MANOA  
DEPARTMENT OF ECONOMICS  

INTERMEDIATE MACROECONOMICS  

Course Information  
Meeting Time/Days/Building: Monday to Friday  
Instructor: John Kontos  
Email: jkontos@hawaii.edu (you can e-mail me as often as you want to)  
Office Hours: TBD  
Textbook: N. Gregory Mankiw, Macroeconomics: Seventh Edition (recommended)  

COURSE DESCRIPTION  

In this class we will build on what you already know about Macroeconomics, and for this reason, all students are expected to have taken Introductory Macroeconomics, or at least have some familiarity with the concepts we will be discussing. We will do a more in-depth, mathematical approach to Macroeconomic Theory, but at the same time we will examine the validity of the assumptions on which the theory is based on. We will also devote some time each week to incorporate some economic history to each topic, which I believe will help you grasp the progress of thought in economics, as well as provide you with a better understanding of the historical context in which certain theories developed.

While there is no required textbook, I would recommend purchasing Macroeconomics by N. Gregory Mankiw. We will be working mostly with the 7th edition, but since we will not be following the text religiously, older editions may also be useful. In addition to the textbook, we will study articles that will be distributed in class or posted on the class website.

As an instructor, I encourage you to ask me questions regarding the material we will be working on and to participate in the discussions taking place in class. The initial plan is to cover the topics mentioned below, but adjustments could be made depending on the progress you will be making as a class.

SCHEDULE  

- **Week 1: “Re-introduction to Macroeconomics”:** In order for you to refresh your knowledge of Macroeconomics and for me to have a better idea of how advanced you are as a class, a questionnaire will be given, in which you will be asked to answer basic economic and math questions. While I will go over your answers, you will not be graded for them. During the first week we will explain what Macroeconomics are, why and how models are built and finally we will discuss why models might or might not work.
Week 2: “Macroeconomic Theory”: During the second week, we will examine the main theories that have developed in the Macroeconomic science, including, the Classical Theory, the Keynesian approach, as well as variations of those two.

Week 3: “Economic Growth”: We will cover the various models that exist and attempt to explain what makes sustainable growth possible, focusing especially on the Solow model. There will be discussions on case studies, both from the recent past and from the current economic environment internationally. Finally, the lectures will include a brief introduction to Development Economics with our interest being mainly in the “poverty trap” and the role of institutions.

Week 4: “Business Cycle Theory”: We will focus mostly on the IS-LM model and the Phillips curve. Along with the textbooks we will be using David Romer's notes that can be downloaded from the following websites:
http://elsa.berkeley.edu/~dromer/papers/Figures_for_Web_1-2-06.pdf

Week 5: “Policy Debates”: The fifth week will be devoted to a discussion on the success of certain macroeconomic models and an examination of the historical context under which the models were developed.

Week 6: “The Big Picture”: We will review everything discussed in class during the first five weeks and focus on the topics you found most interesting.

The schedule is subject to change.

GRADES

Due to the nature of summer courses there will be no exams. We will however have a quiz at the end of each week. You will be allowed to use your notes and textbooks, but not laptops, cellphones, ipods or any other devices that allow you to communicate with your classmates or with people from outside the classroom. You will be allowed to ask me questions, but not your classmates. Make-up quizzes will not be given unless there is a very serious reason.

Bonus points will be given to students with positive in-class contributions. Because the weekly quizzes will not be easy, class participation will be necessary. Students with disruptive behavior will also be penalized.

My advice to you as an instructor would be to not focus so much on your grades (which I know is inevitable), but to try to learn as much as you can. I would like to wish you all good luck with your studies and hopefully you will leave this class feeling that you know at least something about what Macroeconomics are and how they affect our lives on a daily basis.

Additional Information

Lectures: The lectures will not be PowerPoint presentations.

Assignments: There will be no homework assignments, but you will be asked to read articles that will be given to you every Friday and be expected to answer questions on them on Monday.