Course Description: This course studies the aggregate behavior of consumers and firms, the behavior of governments, the overall level of economic activity in individual countries, the economic interaction of nations, and the effects of monetary and fiscal policy. Our approach will rely on microeconomic principles to build macroeconomic models as a basis for studying long-run growth and business cycles. Throughout the course, we will use macroeconomic models to understand elements of the financial crisis and the 2008-2009 recession. Exposition, class discussion, and homework will rely heavily on algebraic and graphical analysis.

Learning Objectives:

(1) Understand and be able to clearly explain basic macroeconomic terms, concepts, theories and models.
(2) Gain proficiency in quantitative analysis through use of numerical measures, equations, and graphs.
(3) Demonstrate ability to apply economic reasoning to macroeconomic issues and policy problems.
(4) Enhance ability to critically review and assess economic reporting and journalism.

Prerequisite: ECON 131 (Principles of Macroeconomics) or permission of instructor. Comfort with pre-calculus level college algebra.

Required Text:
Syllabus Outline: We will start with a brief review of mathematical foundations and basic economic principles. The course will then follow Williamson and address six major topic areas:

I. Introduction and Measurement Issues  
II. A One-period Model of the Macroeconomy  
III. Savings, Investments, and Government Deficits  
IV. Money and Business Cycles  
V. International Macroeconomics  
VI. Long Run Economic Growth (time permitting)

Supplementary reading will include occasional articles from the financial news (The Economist, Wall Street Journal), the Journal of Economic Perspectives, and publications of the U.S. Federal Reserve.

Grading: Final Exam: 40%  
         Midterm Exam: 30%  
         Quizzes (2): 20%  
         *Participation: 10%

* Participation includes class discussion and homework assignments