Economics 300 – Fall 2005
Intermediate Macroeconomics
Course website: http://www2.hawaii.edu/~noy/300.html

TTR 9:00-10:15 (WEB 113)

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Office hours: Tuesday and Thursday 10:30-11:30pm, or by appointment.
Email is by far the best way to contact me for appointments, emergencies, questions, or clarifications.

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. It is constructed of five modules. We begin by examining measures of the macro-economy and their determination in the short-run (when prices do not change). We study the Keynesian IS-LM model and show how the market for goods and services interacts with the money market to jointly determine output and interest rates. We follow that with study of the labor market, its connections with the goods and money markets and the determination of output and inflation in the medium run (the AS-AD model). We extend these models to look at open economies. Following the neoclassical approach, we then examine and critique the long-run Solow Growth Model (SGM). We finish with a closer examination of the practice of monetary and fiscal policy.


Grading
Exam I (modules I-II) 30%
Exam II (modules III-IV) 30%
Final writing Assignment 6%
4 Problem sets (modules I-IV) 24%
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 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 and online.

Schedule of Readings in Blanchard:
Precise reading assignments will be announced ahead of time in class and online:

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<th>Chapters</th>
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<th>Introduction to (closed) macroeconomics</th>
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<td>Module I:</td>
<td>3-5</td>
<td>The Short Run: IS-LM model (1st problem set)</td>
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<td>Module II:</td>
<td>6-7</td>
<td>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:</td>
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<td>Module IV:</td>
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Extra Readings
The class website contains 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 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.