

Econ 100B: Intermediate Macroeconomics

Instructor: Ted Liu

Summer 2021

E-mail: tedliu@ucsc.edu

Class Hours: T/Th 1-4:30PM

[Lecture Zoom Link](#)

Office Hours: W 1-3PM

[Office hours Zoom link](#)

Teaching Assistants

Yifan Si (ysi5@ucsc.edu)

Section hours, Office hours, and Zoom links

Section: W 11:30AM-12:30PM / Office: W 4-6PM / [Zoom](#)

Giancarlo Barcia (gbarcia@ucsc.edu)

Section: Th 11:30AM-12:30PM / Office: Th 7:30-9:30PM / [Zoom](#)

Yanshuo Chen (ychen403@ucsc.edu)

Section: F 11:30AM-12:30PM / Office: F 12:30-2:30PM / [Zoom](#)

Course Description

In this course, we will learn how to analyze the aggregate or "macro" behavior of the U.S. economy. The first part of the course will examine the economic theory of the long run. We will study the factors that determine income, savings and consumption in the long run with a special focus on theories of economic growth. The second part of the course will consider short-run business-cycle issues, such as how unemployment and inflation change during periods of unusually fast economic growth or periods of unusually slow or even negative growth. We will also examine current issues in the conduct of monetary policy as well as fiscal policy and sovereign debt dynamics.

Required Materials

- Jones, Charles 2020. *Macroeconomics*, 5th edition. W.W. Norton & Company Press. ISBN: 978-0-393-41736-4

Prerequisites

ECON 1 and ECON 2; and ECON 11B or AM 11B or MATH 22 or MATH 23A. In other words, intro to microeconomics and macroeconomics, in addition to multivariate calculus.

Learning Outcomes

- Economic theories: understand the factors that determine income, savings and consumption in the long run with a special focus on theories of economic growth. Additionally, understand short-run business-cycle issues, such as unemployment and inflation. Develop basic understandings of monetary and fiscal policy.
- Theory to practice: While the course focuses on economics theory, we will learn to acquire the concepts and analytical skills to understand and interpret macroeconomic events.

Course Structure

Lectures

You are expected to attend the online lectures. However, some of you might be in a different time zone and might have inconveniences attending some of the lectures. For that reason, all classes will be recorded and uploaded on Canvas. Please let me know in advance if you have concerns about attending lectures consistently.

Discussion Sections

I strongly encourage you to attend the TA discussion sections. Among other things, TAs will review problem sets during sections. They can also answer your questions about the course materials.

Office Hours

The TAs and I hold regular office hours, through which you can receive personalized help. You can also email us for individual appointments.

Grading

- 30% Problem sets (4 in total, the lowest of the 4 is dropped from the final grade)
- 35% Midterm
- 35% Final

Grading Scale

- **A** 93% and above
- **B** 83% to 87%
- **C** 73% to 77%
- **D** 63% to 67%
- **F** below 60%

Course Policies

Problem Sets

- Problem sets will be uploaded as Assignments on Canvas. You must upload your solution before the due date. Those submitted after the due date will be considered late, and will not be accepted. It is your responsibility to submit the problem sets on the due date.
- You are encouraged to discuss your problem sets with your classmates. However, you must write down your own solutions. In completing the problem sets, you may not consult solutions that may be available online or from classes from previous years. A violation of this policy will be considered cheating.

Re-grading Policy

- If you feel that your problem sets or exams were incorrectly or unfairly graded, you have one week after the class in which it is returned to submit a written request to the TAs for a re-grading. Verbal communications are not allowed. When an exam is turned in for a re-grade, the entire exam will be re-graded and the scores for individual questions can be either increased or decreased. In the event of disagreements, appeals may be directed to the instructor. The same policy applies to problem sets.

Communications

- You are investing your time and tuition in this course, rather than doing something else with your summer. I appreciate your dedication and would like to help as much as I can so that you can understand the materials we cover in this course.
- It is best to ask your questions during lectures because it is highly likely that if you are either confused by something, or interested to know more about something, then others are too. So please, interrupt me during the class.
- I am available for questions during office hours. If you cannot make it to the office hours for some reason, please send me an email to set up an appointment.
- Teaching assistants are also great resources. For most questions that you have about the course content, they will be able to help you out. They will also grade your problem sets and exams.

Academic Integrity Policy

- All students of UCSC are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council. Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and nonacademic sanctions (including but not limited to university probation, suspension, or expulsion). In this class, the minimum sanction for violations of the honor code will be a 0 score for the work in question.

Learning Resources

UCSC Summer Session Office

- The staff at the UCSC Summer Session Office are here to help you during the course. The first module of the course page on Canvas provides useful resources to help you succeed. If you have additional questions, you can contact them at summer@ucsc.edu

Learning Accommodation Services

- UC Santa Cruz is committed to creating an academic environment that supports its diverse student body. If you are a student with a disability who requires accommodations to achieve equal access in this course, please submit your Accommodation Authorization Letter from the Disability Resource Center (DRC) to me privately during my office hours or by appointment, preferably within the first two weeks of the quarter. I encourage all students who may benefit from learning more about DRC services to contact DRC by phone at 831-459-2089 or by email at drc@ucsc.edu. If you wish to exercise your testing accommodation, you must notify me as your instructor at least 7 days prior to the exam so that we can secure testing space and a test proctor. Request made inside 7 days may not be able to be accommodated.

Counseling & Psychological Services

- Counseling and Psychological Services (CAPS) provides UCSC students with a wide range of mental health and wellness services and is now open for telehealth. There is no out-of-pocket fee for CAPS services, and you don't need UC SHIP or CruzCare to be seen at CAPS.

Information Technology Services (ITS)

- Use Chrome, Firefox or Edge as your browser. Safari is incompatible with Canvas and many other websites. If you can't open a page, or your submission isn't registering, try a different browser. If the problem persists, contact ITS for support, either online at <https://itrequest.ucsc.edu> or via email (help@ucsc.edu), or by phone: (831) 459-HELP (4357).

Schedule and weekly learning goals

This is an intensive 5-week course. It is my goal to help you learn as much as possible from this course. However, it is possible that we may need to adjust the schedule depending on everyone's learning needs.

Part I: Long-Run Economic Growth

Week 1, 07/26 - 07/30:

- **Tuesday, July 27:**
 - Syllabus Reading
 - Chapter 2: Measuring the Macroeconomy
 - Chapter 3: An Overview of Long-Run Economic Growth
- **Thursday, July 29:**
 - Chapter 4: A Model of Production

Week 02, 08/02 - 08/06:

- **Monday, August 2:**
 - **DUE**—Problem set #1
- **Tuesday, August 3:**
 - Chapter 5: The Solow Growth Model
- **Thursday, August 5:**
 - Chapter 5: The Solow Growth Model
 - *Review for the midterm*
- **Sunday, August 8:**
 - **DUE**—Problem set #2

Part II: Short-Run Business Cycles

Week 03, 08/09 - 08/13:

- **Tuesday, August 10:**
 - **MIDTERM**
 - Chapter 9: An Introduction to the Short-Run
- **Thursday, August 12:**
 - Chapter 11: The IS Curve

Week 04, 08/16 - 08/20:

- **Monday, August 16:**
 - **DUE**—Problem set #3
- **Tuesday, August 17:**
 - Chapter 12: Monetary Policy and the Phillips Curve
- **Thursday, August 19:**
 - Chapter 12: Monetary Policy and the Phillips Curve
 - Chapter 18: The Government and the Macroeconomy (fiscal policy)

Week 05, 08/23 - 08/27:

- **Monday, August 23:**
 - **DUE**—Problem set #4
- **Tuesday, August 24:**
 - Chapter 13: Stabilization Policy and the AS/AD Framework
 - *Problem set #5 (for practice, not graded)*
- **Thursday, August 26:**
 - Chapter 13: Stabilization Policy and the AS/AD Framework
 - *Review for the final*
- **Friday, August 27:**
 - **FINAL EXAM**