COURSE DETAILS
Title: ECON 6305 Applied Macroeconomic Theory
Section: 10 (CRN 25041)
Semester: Fall Semester 2018
Location: PHIL 111
Time: Wednesday, 6:10 to 8:40 p.m.

INSTRUCTOR
Name: Aaron Betz
Campus Address: Monroe 340
E-mail: aaron_betz@gwu.edu
Tel: 202-994-6150
Office hours: Thursday from 6 to 8 and by appointment

GRADUATE ASSISTANTS
Name: Mr. Feng Zhang
Email: zhangfeng@gwmail.gwu.edu
Time and Location: M/R 3:00 – 4:30, Monroe 324

COURSE DESCRIPTION
Macroeconomics is the study of how the behavior of firms, individuals and other economic agents create aggregate outcomes. Examples of aggregate outcomes are GDP growth, inflation, unemployment, debt to GDP, interest rates, and exchange rates. We care about these aggregate outcomes because we believe they tell us something about individual and societal welfare. In this course you will learn models that shed light on how these outcomes are determined and how they might be influenced by institutions and policy.

Macroeconomists build models which, by necessity, are an abstraction of the individual decisions of each agent in the economy. We test these models to see if they fit the data along certain important dimensions. A good model has four characteristics; it is elegant, it has as few parameters as possible, it fits historical data, and it is falsifiable.

PREREQUISITE
ECON 6300 Mathematical Methods for Economics. Students may enroll concurrently.

REQUIRED TEXTBOOK

- Macroeconomics 4th edition by Charles Jones

OTHER READING
Building a Science of Economics For The Real World (see testimony by Robert Solow p. 14 and testimony from V.V. Chari p. 34)

LEARNING OUTCOMES
After successfully completing this course, you will be able to:
  • Describe the current state of the US and global economy along several dimensions
  • Build and solve models of the macroeconomy
  • Use macroeconomic models to understand short-term fluctuations and long-term growth
  • Understand the contributions and limitations of macroeconomic models in policy debates
    (monetary and fiscal)
  • Effectively present macroeconomic policy analysis, incorporate constructive feedback into
    your work, and conduct a critical review of your fellow students’ research

Grading:
Your grade is based on:
Exam 1 20% (week 5)
Exam 2 20% (week 11)
Final exam 20% (comprehensive, TBA)
Problem sets 10% (each for a total of 30%)
Policy analysis presentation 5%
Participation 5%

Problem sets.
I will assign three problem sets. Answers must be typed (word processed)
including equations – use the equation editor. No late problem sets accepted.

Tentative schedule (chapter numbers refer to chapters in Jones)

LONG RUN AND PRELIMINARIES
Week 1—preliminaries -- chapters 1 and 2
Week 2—chapter 3
Week 3—chapter 4
Week 4—finish chapter 4
Week 5—exam 1 from 6:10-7:10 start chapter 5
Week 6—finish chapter 5, chapter 7
Week 7—chapter 8

SHORT RUN
Week 8—chapter 9, portions of chapter 10 (if time permits)
Week 9—chapter 11
Week 10—chapter 11, chapter 12
Week 11—exam 2 from 6:10-7:10, start chapter 13
Week 12—chapter 15, chapter 17
Week 13—Thanksgiving break
Week 14----presentations  
Week 15----presentations  
Final exam (date to be determined)

Details about final project and policy analysis presentation will be distributed after the start of the semester.

CLASS POLICIES
Attendance policy: attendance is required. Unexcused absences will be factored into the participation grade.
Late work: will not be accepted however stuff happens so if an emergency arises you may ask for an extension.
Make-up exams: I generally do not give make-up exams. If you miss one of the two midterms I will place more weight on the final (which is comprehensive so you will be tested on the material you missed). University Policy on Religious Holidays:
  1. Students should notify faculty during the first week of the semester of their intention to be absent from class on their day(s) of religious observance;
  2. Faculty should extend to these students the courtesy of absence without penalty on such occasions, including permission to make up examinations;
  3. Faculty who intend to observe a religious holiday should arrange at the beginning of the semester to reschedule missed classes or to make other provisions for their course-related activities

[NOTE: for other university policies on teaching, see http://www.gwu.edu/~academic/Teaching/main.htm ]

ACADEMIC INTEGRITY
I personally support the GW Code of Academic Integrity. It states: “Academic dishonesty is defined as cheating of any kind, including misrepresenting one's own work, taking credit for the work of others without crediting them and without appropriate authorization, and the fabrication of information.” Please note that allowing another student to copy your work is defined as cheating under the Academic Integrity code.

Common examples of academically dishonest behavior include, but are not limited to
  1) Cheating
  2) Fabrication
  3) Plagiarism
  4) Falsification and forgery of University academic documents
  5) Facilitating academic dishonesty

Sanctions range from failure of the assignment, to failure of the course, to suspension or expulsion from the University. For the remainder of the code, see: http://www.gwu.edu/~ntegrity/code.html

All students need to be familiar with GW's Code of Academic Integrity. Item 3 in Section 1 of Article II of the Code deals with plagiarism.
“Plagiarism - intentionally representing the words, ideas, or sequence of ideas of another as one's own in any academic exercise; failure to attribute any of the following: quotations, paraphrases, or borrowed information.”

For a full set of definitions, see: http://www.gwu.edu/~ntegrity/code.html#definition
For the full Code, see: http://www.gwu.edu/~ntegrity/code.html

SUPPORT FOR STUDENTS OUTSIDE THE CLASSROOM

DISABILITY SUPPORT SERVICES (DSS)
Any student who may need an accommodation based on the potential impact of a disability should contact the Disability Support Services office at 202-994-8250 in Rome Hall, 801 22nd St., NW, Suite 102, to establish eligibility and to coordinate reasonable accommodations. For additional information, please refer to https://disabilitysupport.gwu.edu/

Students must arrange with the DSS office well in advance of needing the service.

UNIVERSITY MENTAL HEALTH SERVICES 202-994-5300
The University’s Mental Health Services offers 24/7 assistance and referral to address students' personal, social, career, and study skills problems. Services for students include crisis and emergency mental health consultations, confidential assessment, counseling services (individual and small group), and referrals. For additional information see: https://healthcenter.gwu.edu/mental-health

SECURITY
In the case of an emergency, if at all possible, the class should shelter in place. If the building that the class is in is affected, follow the evacuation procedures for the building. After evacuation, seek shelter at a predetermined rendezvous location.