Fall 2015

ECON 6204

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University of New Orleans

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Meeting place and time: Wednesday, 2:00–4:45pm, KH 219

Instructor: Duygu Zirek, Ph.D.
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Office: KH 429
Office Hours: Tuesday 1-3pm, Wednesday 12-2pm
Thursday 2-4pm & by appointment.

I. Course Description:
This is a doctoral level course in macroeconomics. Macroeconomics is the study of the national economy as a whole. In that regard, we examine the behavior of aggregate variables, such as output (GDP), the price level, money supply, aggregate private and government spending, taxation, debt, and growth rates. We study the interactions among them, and their relationships with other variables. The course will be primarily concerned in analysis of Keynesian and classical models with comparative statics, permanent and transitory shocks, new classical macroeconomic issues including signal extraction, policy ineffectiveness, observational equivalence, and Lucas’s critique, overlapping generations’ models and multiple equilibria and finally growth theory with comparative dynamics.

II. Prerequisites:
ECON 3204 and QMBE 6280 or consent of department.

III. Methodological Approach:
For this course, we will start with the short run, where price adjustment is slow and the stock of capital is largely given. Here, we examine some of the traditional macroeconomic topics and debates (e.g. from Classical Economics, Keynesian Economics, to New Classical Economics). The course then turns to the long run, where aggregate supply factors are all variable, prices are flexible, and agents are forward-looking. We will provide exposure to topics in Growth Theory, Real Business Cycles, Intertemporal Macroeconomics, and the Micro foundations of Macroeconomics. The short run/long run dichotomy is not necessarily used here to portray an economy in transition from one state to another, but to highlight the different perspectives and arguments presented in the literature to common research questions. Note very importantly that not all of the topics mentioned above will be treated equally in depth. We will go through some in great detail and others in minor detail.
IV. Readings:

Required Text
Advanced Macroeconomics, 4th edition, by David Romer is the main text we will use.

Supplementary Readings

*Mankiw (2010) provides background concepts and intuition behind the material in Romer in a less advanced manner.
*Math Review will be from the Appendix of Barro and Sala-i-Martin's “Economic Growth” (‘Growth’ topics are also very well explained in Sala-i Martin’s book)
*Dietz Vollrath’s notes are also recommended which is available at http://sites.google.com/site/dietrichvollrath/Home/storage/MacroNotes.pdf

V. Exams:
There will be 1 midterm exam (30%) and 1 comprehensive final exam (40%). Both are in class exams.

VI. Homework Assignments:
There will be several homework assignments, usually, due weekly, which make up the last 30% of your grade.

VII. Course Outline:
This is merely a rough plan for the semester. We may very well end up going faster or slower, covering more or less, jumping back to previous topics or skipping ahead to others.


2. Classical Model
   Keynesian Model, IS/LM, Phillips Curve
   Sargent (1987), Ch. 1; Mankiw Chps. 3-4.
   Sargent (1987), Ch. 2; Mankiw Chps. 10-11, 12.1-12.3, and Ch. 13.2; Romer Ch. 6

3. Consumption, Savings and Asset Pricing.
   a. The theory of the utility function (Mankiw: 16.1; Romer: 8.0; Vollrath: 1.0, 1.1)
   b. The Fisher model (V:1.2, 1.3, 1.5; R:8)
   c. The multi-period Fisher model (V: 3.1.1-3.1.4; R:8)

4. Growth models
   a. The Solow model: Romer, Ch 1, Barro&Sala-i-Martin, Ch 1
   b. Endogenous growth models: Romer, Ch 3, Barro&Sala-i-Martin, Ch 4
   c. Growth models with Consumer Optimization: Romer, Ch 2, Barro&Sala-i-Martin, Ch 2
   d. Open economy and growth: Romer, Ch 2, Barro&Sala-i-Martin, Ch 3
**Academic Honesty:**

Dishonesty on examinations and quizzes or on other written assignments, illegal possession of an examination or quiz, obtaining information during an exam from the examination papers of another student, or otherwise from another student, assisting others to cheat, alteration of grade records, illegal entry to or unauthorized presence in an office are all considered instances of cheating. Violation of any of these requirements will be dealt with in the strictest manner.

**Classroom Civility:**

Students are expected to assist in maintaining a classroom environment that is conducive to learning. In order to assure that all students have an opportunity to gain from time spent in class, unless otherwise approved by the instructor, students are prohibited from using cellular phones or beepers, eating or drinking in class, making offensive remarks, reading newspapers, sleeping or engaging in any other form of distraction. Inappropriate behavior in the classroom shall result in, minimally, a request to leave class.

**Student Accomodations:**

It is university policy to provide reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities. Students with disabilities are encouraged to contact Disabled Student Services at (504) 280 6222 to discuss their individual needs for accommodations. All information regarding disabilities is confidential between you and DSS.