

**ECONOMICS 702: MACROECONOMICS**  
**The University of North Carolina Greensboro**  
**Fall 2023**

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**Course Information**

Instructor:	Dr. Timothy Moreland
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Class Period:	Mondays and Wednesdays, 2:00pm -3:15pm
Classroom:	Bryan 204 (Section 1) or virtual (Section 2)
Office hours:	By Appointment – please email me to schedule an in-person or Zoom appointment

**Course Description**

This course provides an overview of the tools of modern macroeconomic theory. Students will gain an understanding of these tools, their limits and their application to policy issues, e.g. fiscal and monetary policies. Topics covered include, but are not limited to, the Solow model, overlapping generations model, dynamic consumption-saving model, the neoclassical model and the New Keynesian model.

To be successful in this course, you should expect to devote no less than 8 hours each week attending lectures, reading the course material and completing assignments.

**Learning Objectives**

- Students will be “economically literate” and fully able to engage in (past and current) policy debates related to the economy.
- Students will be able to understand the differing effects policies can have on people and when policy decisions are, or are not, optimal.
- Students will have a thorough understanding of some of the fundamental models and tools that are the basis for modern macroeconomic theory.
- Students will develop critical thinking and analytical skills through the development of hypotheses in response to puzzles in economic theory.

**Course Materials**

The textbook for this course is Garín, Julio; Robert Lester; and, Eric Sims. 2021. Intermediate Macroeconomics. You can find the latest (free!) manuscript here: [https://juliogarín.com/files/textbook/GLS\\_Intermediate\\_Macro.pdf](https://juliogarín.com/files/textbook/GLS_Intermediate_Macro.pdf).

Other course readings will be assigned throughout the course and posted to Canvas.

## Student Responsibilities

As this is a PhD-level course, you may find the course workload (i.e. assigned readings, problem sets, studying, etc.) to be overwhelming. The tradeoff is that you will learn a lot on the way to becoming an economist! To be successful in this class, students are expected to do the following:

- Attend class regularly **and arrive on time**.
- Read assigned material ahead of time.
- Not use cell phones or computers (unless taking notes) during class.
- Be willing to support fellow students. I strongly encourage you to work together on problem sets and when studying for exams.
- If you begin to feel lost, **be proactive!** I am more than happy to answer questions over email or after class; also, feel free to request a Zoom or in-person appointment with me.
- Approach me sooner rather than later with any concerns you have about class.

## Grading

Your overall course grade is based on the following components and weights.

- Weekly Problem Sets: 40%
- Midterm Exam: 30%
- Final Exam: 30%

A student's **3 lowest homework grades** will be dropped.

After any applicable curve, your final course letter grade will be assigned based on the following scale:

- 93% and above: A
- At least 90% but less than 93%: A-
- At least 87% but less than 90%: B+
- At least 83% but less than 87%: B
- At least 80% but less than 83%: B-
- At least 77% but less than 80%: C+
- At least 73% but less than 77%: C
- At least 70% but less than 73%: C-
- At least 67% but less than 70%: D+
- At least 63% but less than 67%: D
- At least 60% but less than 63%: D-
- Less than 60%: F

## Weekly Homeworks

You will have a total of 13 homework assignments to be turned in **by 11:59pm on the due date**. Students are **strongly encouraged** to work together on homework; however, each student must individually write-up their own answers.

## Exams

There will be one midterm exam and one final exam. Exams are **open-book and open-notes**. Since this is a hybrid course, exams will be completed on Canvas during the following scheduled times:

Midterm Exam: **Monday October 16<sup>th</sup>** @ 2:00pm-3:15pm

Final Exam: **Monday December 4<sup>th</sup>** @ 3:30pm-6:30pm

**Exam Make-up Policy:** Make-up exams will be granted on a case-by-case basis if an acceptable excuse is provided as soon as possible. There are very few acceptable excuses for missing the exam. Acceptable excuses must be approved **before** the scheduled exam date.

## Late submission penalty

Please pay careful attention to due dates. I will deduct 10 percentage points for each day that your assignment is late.

## Generative AI Policy

This course adopts a generative AI (e.g. ChatGPT) policy to foster your direct engagement with the learning process. By **disallowing the use of generative AI for directly producing answers**, the goal is to immerse you in critical thinking, original content creation and thorough research. The focus lies in nurturing your creativity and intellectual development without relying on automated aids. The aim is to cultivate your independent problem-solving and critical reasoning abilities, empowering you to take full ownership of your learning journey. Thus, **the use of generative AI is prohibited within this course for directly producing answers**. It is also **completely prohibited for use during exams**.

Any suspicion of inappropriate AI usage will prompt an investigation. If confirmed, appropriate actions will be taken, ranging from a warning and point deduction on assignments to more stringent penalties, depending on the violation's seriousness. Adhering to these course policies is crucial to ensure an equitable and just learning environment for all students.

## **Academic Integrity Policy**

Students are expected to know and abide by the Honor Code in all matters pertaining to this course. Violations of this code will be pursued in accordance with the code. UNCG's academic integrity policy can be accessed at:

<https://osrr.uncg.edu/academic-integrity/>

## **Faculty and Student Guidelines**

Please familiarize yourself with the Bryan School's *Faculty and Student Guidelines*. These guidelines establish principles and expectations for the administration, faculty, staff, and students of the Bryan School of Business and Economics. The link for this document is:

<https://bryan.uncg.edu/wp-content/uploads/2017/08/Faculty-and-Student-Guidelines-2018-2019.pdf>

## **Academic Accommodations**

The University of North Carolina at Greensboro respects and welcomes students of all backgrounds and abilities. If you feel you will encounter any barriers to full participation in this course due to the impact of a disability, please contact the Office of Accessibility Resources and Services (OARS). The OARS staff can meet with you to discuss the barriers you are experiencing and explain the eligibility process for establishing academic accommodations. You can learn more about OARS by visiting their website at [ods.uncg.edu](https://ods.uncg.edu), by calling 336-334-544 or by visiting Suite 215 in the EUC.

## **Health and Wellness Resources**

Health and well-being impact learning and academic success. Throughout your time in the university, you may experience a range of concerns that can cause barriers to your academic success. These might include illnesses, strained relationships, anxiety, high levels of stress, alcohol or drug problems, feeling down, or loss of motivation. Student Health Services and The Counseling Center can help with these or other issues you may experience. You can learn about the free, confidential mental health services available on campus by calling 336-334-5874, visiting the website at <https://shs.uncg.edu/> or visiting the Anna M. Gove Student Health Center at 107 Gray Drive. For undergraduate or graduate students in recovery from alcohol and other drug addiction, The Spartan Recovery Program (SRP) offers recovery support services. You can learn more about recovery and recovery support services by visiting <https://shs.uncg.edu/srp> or reaching out to [recovery@uncg.edu](mailto:recovery@uncg.edu).

## ECO 702 Tentative Course Schedule – Fall 2023

Date	Topic	Associated Textbook Chapters	Assignments
Aug 16	Course Intro // Macro Data	Ch. 1, 2, 3	
Aug 21	Solow Growth Model	Ch. 4	
Aug 23	Solow Growth Model	Ch. 5	HOMEWORK #1 DUE
Aug 28	Solow Growth Model	Ch. 5	
Aug 30	Augmented Solow Growth Model	Ch. 5	HOMEWORK #2 DUE
Sep 4	<b>NO CLASS - LABOR DAY</b>		
Sep 6	Augmented Solow Growth Model	Ch. 6	
Sep 11	Cross-Country Income Differences	Ch. 7	HOMEWORK #3 DUE
Sep 13	Consumption-Saving Model	Ch. 9	
Sep 18	Consumption-Saving Model	Ch. 9	HOMEWORK #4 DUE
Sep 20	Optimal Growth Model	N/A	
Sep 25	Neoclassical Model	Ch. 18	HOMEWORK #5 DUE
Sep 27	Shocks in Neoclassical Model	Ch. 19	
Oct 2	Assessing the Neoclassical Model	Ch. 20	HOMEWORK #6 DUE
Oct 4	Wrap-up on Neoclassical Model	Ch. 22, 23	
Oct 9	<b>NO CLASS – FALL BREAK</b>		
Oct 11	New Keynesian IS-LM-AD	Ch. 24	HOMEWORK #7 DUE
Oct 16	<b>MIDTERM EXAM (Virtual)</b>		
Oct 18	New Keynesian Supply Side	Ch. 25	
Oct 23	New Keynesian Supply Side	Ch. 25	HOMEWORK #8 DUE
Oct 25	Shocks in New Keynesian Model	Ch. 26	
Oct 30	Shocks in New Keynesian Model	Ch. 26	HOMEWORK #9 DUE
Nov 1	Dynamics in New Keynesian Model	Ch. 27	
Nov 6	Dynamics in New Keynesian Model	Ch. 27	HOMEWORK #10 DUE
Nov 8	Monetary Policy	Ch. 28	
Nov 13	Monetary Policy	Ch. 28	HOMEWORK #11 DUE
Nov 15	Zero Lower Bound	Ch. 29	
Nov 20	Bond Pricing and Term Structure	Ch. 34	HOMEWORK #12 DUE
Nov 22	<b>NO CLASS – THANKSGIVING</b>		
Nov 27	Financial Frictions	Ch. 36	
Nov 29	Review for Exam		HOMEWORK #13 DUE
Dec 4	<b>FINAL EXAM (Virtual, 3:30pm-6:30pm)</b>		