

Fall 2022

ECON 305
Intermediate Macroeconomics

TTH, 10:00 – 11:50
KAP 146

Professor Ladan Masoudie
Office: KAP 116D
Email: masoudie@usc.edu
Office Hrs: Tuesday 2:00 – 3:30

TA: TBD
Email: TBD

Course description

Macroeconomics tries to explain economic environment and events and its dynamic at the national level. We develop variety of economic models to explain the following topics: long-term and short-term economic growth, unemployment and inflation, interest rate, budget balance and current account balance and exchange rate.

Learning Objectives:

- Understanding macroeconomic variables: Output, Employment, Inflation
- Explain how to measure each of the macroeconomic variables
- Explain long-run growth based on the Solow Growth Model
- Explain long-run growth based on the Romer Growth Model
- Define business cycles and identify different stages based on data
- Define and identify leading lagging and coincident variables.
- Explain short-run fluctuations in an economy based on the aggregate demand and supply model
- Define and identify fiscal policy and monetary policy
- Explain the effect of different macroeconomic policies based on the aggregate demand and supply model

Prerequisite:
Econ 205

Required Materials

“Macroeconomics: Policy and Practice” 2nd Edition by Frederic S. Mishkin.

Homework

All problem sets will be posted on the Blackboard. I will announce them in class when they are posted on the Blackboard, however, you are ultimately responsible for periodically checking the system to see whether you have work that is due. Each individual must submit their own entry, however, I encourage you to collaborate and work in groups. Detailed solutions will be posted on the web-site after the homeworks are collected. No late homeworks are accepted, **EVER!**

Quizzes:

There is going to be regular announced or unannounced quizzes in class based on the material discussed immediately before the quiz.

Exams

It is your responsibility to show up on time for the exams. You may not make-up any exams after the scheduled exam dates unless for a valid reason such as illness (written proof required; a job interview is not a valid reason). There will be two mid-term exams and one cumulative final.

Grading

Midterm1: 30%, Midterm2: 30%, Final: 30%, Homework: 5%, Quizzes: 5%. To calculate final grade, I will take a weighted average of exams and homework grades and assign letter grades.

F < 59 ≤ D- < 62 ≤ D < 66 ≤ D+ < 69 ≤ C- < 72 ≤ C < 76 ≤ C+ < 79 ≤ B- < 82 ≤ B < 87 ≤ B+ < 90 ≤ A- < 93 ≤ A.

Topics – (All dates are tentative)

Week	Topic	Chapter
Aug 22	Introduction, Measuring Macroeconomic Data	1,2
Aug 29	Aggregate Production and Productivity	3
Sep 5	Saving and Investment in Closed and Open Economies	4
Sep 12	Money and Inflation	5
Sep 19	The source of Growth and Solow model, Review	6
Sep 26	Midterm Exam Sep 27 th , The source of Growth and Solow model	6
Oct 3	Drivers of Growth; Technology, Policy and Institutions	7
Oct 10	Business Cycles an Introduction	8
Oct 17	The IS curve	9
Oct 24	Monetary policy and aggregate demand, Review	10
Oct 31	Midterm Exam Nov 1 st , Monetary policy and aggregate demand	10
Nov 7	Aggregate Supply and the Philips Curve	11
Nov 14	The aggregate demand and Supply curve	12
Nov 21	Macroeconomic Policy and aggregate demand supply analysis	13
Nov 28	Macroeconomic Policy and aggregate demand supply analysis, Review	13
Dec 13th	Final Exam, Tuesday 8-10 am	

Work Environment and Attendance Policy

- Endeavor to be on time.
- Turn cell phones off.
- In deference to those around you, refrain from talking.
- I take all forms of academic dishonesty very seriously because it damages the reputation of the school. I will report any such behavior.

Statement on Academic Conduct and Support Systems

Academic Conduct

- Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in SCampus in Section 11, Behavior Violating University Standards <https://scampus.usc.edu/1100-behavior-violating-university-standards-and-appropriate-sanctions/> . Other forms of academic dishonesty are equally unacceptable. See additional information in SCampus and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct/>.

Discrimination, sexual assault, and harassment are not tolerated by the university. You are encouraged to report any incidents to the Office of Equity and Diversity <http://equity.usc.edu/> or to the Department of Public Safety <http://capsnet.usc.edu/department/department-public-safety/online-forms/contact-us> . This is important for the safety whole USC community. Another member of the university community – such as a friend, classmate, advisor, or faculty member – can help initiate the report, or can initiate the report on behalf of another person. The Center for Women and Men <http://www.usc.edu/student-affairs/cwm/> provides 24/7 confidential support, and the sexual assault resource center webpage sarc@usc.edu describes reporting options and other resources.

Support Systems

- A number of USC’s schools provide support for students who need help with scholarly writing. Check with your advisor or program staff to find out more. Students whose primary language is not English should check with the American Language Institute <http://dornsife.usc.edu/ali> , which sponsors courses and workshops specifically for international graduate students. The Office of Disability Services and Programs http://sait.usc.edu/academic-support/center-programs/dsp/home_index.html provides certification for students with disabilities and helps arrange the relevant accommodations. If an officially declared emergency makes travel to campus infeasible, USC Emergency Information <http://emergency.usc.edu/> will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

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