

Spring 2024

ECON 501
Macroeconomics Analysis and Policy

TTH, 12:00 – 1:20
SGM 601

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Office Hrs: Tuesday 2:00 – 3:30

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Course description

Macroeconomics tries to explain economic environment and events and its dynamic at the national level. We develop variety of theoretical economic models to explain the following topics: long-term and short-term economic growth, unemployment and inflation, interest rate and budget balance. The first part of the course will study long-run economic growth, while the second part of the course will look at models to explain short-term business cycles.

Recommended textbook

Advanced Macroeconomics, *Romer, D.*, (2019). 5th edition.
Papers and other relevant material will be introduced during the semester.

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 Blackboard after the homeworks are collected. No late homeworks are accepted, **EVER!**

Research Project

Teams of four members will be required to submit a research assignment (5-10 pages main text + appendices) and deliver a 15-minute presentation about a current topic of debate in macroeconomics. The team members and the research assignment topic should be preapproved by me via email within the first month of class. Presentations must be scheduled with the professor and will take place between during the last month of class. The research assignment will in total account for 20 % of your final grade. Late submissions will not be scored and there will be no make up for the assignments or presentation.

Exams

It is your responsibility to show up on time for the exams. There is no make-up exam for the two midterm exams. If you miss one of the midterm exams for valid reasons such as illness (written proof required; a job interview is not a valid reason), that midterm will be dropped, and its weight will be equally distributed between the other midterm exam and final exam. There will be two mid-term exams and one cumulative final.

Grading

Midterm1: 20%, Midterm2: 20%, Final: 30%, Homework: 10%, Final Project: 20%. 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
Jan 8	The Solow Growth Model	1
Jan 15	The Solow Growth Model	1
Jan 22	Infinite Horizon Model (Ramsey- Cass-Koopman Model)	2
Jan 29	Infinite Horizon Model(Ramsey- Cass- Koopman Model)	2
Feb 5	Overlapping Generations Model	2
Feb 12	Feb 13 th : Midterm 1 - Overlapping Generations Model	2
Feb 19	Endogenous Growth	3
Feb 26	Endogenous Growth	3
Mar 4	Real Business Cycle Theory	5
Mar 11	Spring Recess	
Mar 18	Real Business Cycle Theory	5
Mar 25	Mar 26 th Midterm 2 , Nominal Rigidities	6
Apr 1	Nominal Rigidities	6
Apr 8	Consumption	8
Apr 15	Consumption, Presentations	8
Apr 22	Review, Presentations	
May 8	Final Exam, 2:00 – 4:00 pm	

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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