

Rutgers University (Newark)
Economics 21:220:302:01 Intermediate Macroeconomics

Fall 2021
Tuesdays and Thursdays 2:30 – 3:50pm

Professor John Graham
Hill Hall room 103

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On Campus Office Hours: Tuesday and Thursday 1:30-2:00pm in 807 Hill Hall

Canvas: Rutgers is now using the learning management system called Canvas for all courses. You will find our course site there once you sign in at canvas.rutgers.edu

Zoom Office Hours: See Canvas for details.

Required Textbook: *Intermediate Macroeconomic Theory*, John Graham, BVT Press, 2021, 2nd revised edition. (Cost is around \$75.)

To complete the course, you will need to have access to the textbook, as you will be required to submit work from it as part of your grade. The new edition of the textbook is available only as an e-book on the online Top Hat platform found at <https://tophat.com/>. Once you login to Top Hat, our course **Join Code is 430356**.

The easiest access to our textbook is through Canvas and the bookstore's Barnes and Noble First Day Program. To do this, sign into Canvas, navigate to our course, and you will find the **First Day Course Material** link on the left of your screen. Click on that link and follow instructions. If you have already purchased access to the book on your own, and therefore do not want to make use of the BN program, you will need to opt out of the program, *otherwise a charge for the textbook will show up on your term bill*. Further instructions will be provided via an email and posted as an announcement on Canvas prior to the start of the semester.

Course Requirements: Your final course grade will be based on four evaluations:

1. Within chapter short-answer questions submitted using Top Hat (20 percent).
2. Selected end-of-chapter homework questions (20 percent)
3. An in-class midterm exam on October 20th (30 percent).
4. An in-class second-half midterm during final exam week (30 percent)

Within Chapter Short-Answer Questions:

In each chapter in our online textbook, there are about 10-12 short-answer (multiple choice or fill in the blanks) questions distributed throughout the chapter to reinforce your understanding of what you are reading. You are required to complete these as part of your course grade. You are given two attempts to answer each question. If your first answer is wrong, you will be asked to try again. You will

need to complete the questions according to the schedule shown below. Top Hat will not permit you to submit answers after the due date (at 11:59pm). Chapters will continue to be available to you after that date, but on a read and review basis only.

End of Chapter Homework Questions

At the end of each chapter in the textbook, there are open-ended questions, many of which ask you draw graphs, explain your answers and show calculations. **You are required to submit your written answers to any 5 of these homework questions from each chapter.** Select the questions you are the proudest of having answered! Your written answers to Chapters 1-5 questions are due at the time of the first midterm. Your written answers to Chapters 6-8, 11 and 13 questions are due at the date of the second midterm. (Notice that you do not need to do any of the questions from chapters 9, 10 or 12.) No late submissions accepted.

Exam Policies: In-class exam dates are given below. Exams are closed book, but you can bring one page of notes. If you miss an exam, you need to provide a valid excuse (medical emergency, etc.) and arrange to take a makeup exam as soon as possible.

Class Attendance: Attendance is not counted as part of your grade; however, in my 35 years of experience teaching at Rutgers Newark, I find that students who miss more than 2 or 3 classes during the semester ALMOST NEVER pass this course. Students with a near perfect attendance record ALMOST ALWAYS pass with a grade of C or better.

Date	Lectures, Homework, and Exams	Textbook Chapters
Sep 2	Introduction to macroeconomics	1
7	Important economic aggregates (Ch 1 within-chapter questions must be completed by 9/10)	1
9	Simple Keynesian cross model	2
14	The Expenditure multiplier	2
16	Introducing fiscal policy (Ch 2 within-chapter questions must be completed by 9/21)	2
21	IS-LM model	3
23	IS-LM continued	3
28	IS-LM continued (Ch 3 within-chapter questions must be completed by 9/30)	3
30	Fiscal policy reconsidered	4
Oct 5	Monetary policy (Ch 4 within-chapter questions must be completed by 10/8)	4

	7	Monetarist-Keynesian debate over policy	5
	12	Policy options at the zero lower bound	5
	14	Money versus interest rate targets	5
		(Ch 5 within-chapter questions must be completed by 10/18)	
Oct	19	Ch 1 - 5 Midterm Exam will be given in class	
		End-of-Chapter Questions for Ch 1-5 due at time of midterm	
Oct	21	Adding prices: AD and AS	6
	26	AD - AS model and fiscal policy	6
		(Ch 6 within-chapter questions must be completed by 10/29)	
	28	Foundations of AS: labor market	7
Nov	2	Alternative AS curves	7
		(Ch 7 within-chapter questions must be completed by 11/5)	
Nov	4	Economic shocks	8
	9	Shocks and policy responses	8
		(Ch 8 within-chapter questions must be completed by 11/12)	
	11	Causes of inflation	9
	16	Costs of inflation & unemployment	9 & 10
	18	Phillips curve theory	10
		(No need to submit textbook questions from chapters 9 and 10)	
	23	Inflation-unemployment policy	11
	25	Thanksgiving break, no class	
	30	Policy issues continued	11
		(Ch 11 within-chapter questions must be completed by 12/3)	
Dec	2	Economic growth	12.1 & 12.2
	7	Solow model	13.1 & 13.2
	9	Solow model with technological change	13.3
		(Ch 13 with-in chapter questions must be completed by 12/13)	
TBA		Ch 6 - 13 Midterm Exam will be given in class.	
		End-of-Chapter questions for Chapters 6, 7, 8, 11, and 13 due	