

## **ECO306 Intermediate Macroeconomics: Syllabus**

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### **Aims, Activities and Evaluation**

Students of this course will already have taken Principles of Macroeconomics and have a working knowledge of Calculus. This is a traditional lecture course, but the extent to which the material makes sense to you will depend almost exclusively upon consistent reading of the text and working of the problems presented in the text. We will also have a small amount of data work and use of simulation and forecasting models in the course.

The importance of the home work (problems and data work) exams and the class paper is given by the weights shown below. There are two sets of weights and the larger of the two scores is selected for each student.

The text book for the course is Able and Bernanke's Macroeconomics. Problems from the text will appear in myeconlab and form the basis of the numerical short answer component of the exams. The multiple choice questions found on the exam are randomly pulled from pools of question which also appear in myeconlab as homework that is keyed to each chapter in the text. Lastly the exams will also have an essay component that asks you to integrate the text with the outside readings. You will write a paper for the course in which you present your forecast of the US macroeconomy. There is a separate document outlining the topic as well as the sources/resources for this course paper.

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**Final Scores** are computed using two weights. The higher is selected for each student.

Weights	A	B
Attendance	5%	5%
Homework at myeconlab and short assignments	15%	15%
Data Exercise	5%	5%
Course Paper	20%	20%
Midterm Exam	25%	5%
Final Exam (cumulative)	30%	50%
Total	100%	100%

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## Sources

Our textbook is Macroeconomics by Able, Bernanke and Croushore which is best purchased together with Myeconlab, since both are required parts of the course. See the separate instructions on what to buy posted on the class web site.

Additionally you must follow commentary and statistics that track the US economy's performance. Reading the Dismal Scientist and either the Financial Times or the Wall Street Journal is essential. See the separate list of sources for following the economy on the class web site. Since your class paper requires you to compile a set of forecasts for the US economy, a separate list of forecast sources also appears on the class web site. To summarize, there are three separate documents to help you with the paper on D2L and they all appear in the Week 1 material.

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The chronology below is indicative only. A&B= Able and Bernanke's Macroeconomics. Chapter problems are indicated as follows R=review problems, N=numerical problems, A=analytical problems.

**NEVER EVER PAY FOR ANY ON LINE MATERIAL (Other than myeconlab)**

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### **Week 1: Introduction & National Income Accounting**

Read A&B Ch1, Ch2, Appendix A 'Some Useful Analytical Tools' (end of the text).

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### **Week 2: Productivity, Savings and Investment**

Read A&B Ch3 and Ch4.

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### **Week 3: Open Economy Savings and Investment, & Estimating Okun's Law**

Read A&B Ch5.

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### **Week 4: Economic Growth**

Read A&B Ch6 and required readings posted on D2L

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### **Week 5: Money and Business Cycles**

Reading A&B Ch7 and Ch8

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### **Week 6: Midterm**

Midterm covers Chapters 1-6 as well as the associated lectures and outside readings.

The test will have three parts: I) Multiple Choice, II) Problems and III) Essay

I) Multiple Choice (20 Questions) Use the sample multiple choice part of the exam on myeconlab. It randomly selects different questions from pools of questions that are constituted by your previous homework assignments.

#### II) Problems

Four problems will be selected from the following list of five numerical problems: Ch2N5, Ch4N7, Ch5N3, Ch6N2, Ch6N5

These are the numerical problems from your homework. The numerical problems will be printed on the test in a manner very similar to their appearance in the textbook.

III) Essay: Your essay question will be posted on D2L prior to the exam. That document will contain links to several relevant outside readings which you should integrate with your text book's discussion of economic growth.

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**Week 7: The ISLM Model in its Classical Configuration**

**Read** A&B Ch9 and Ch10

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**Week 8: Keynesian Economics**

**Read** A&B Ch11, George Akerlof, and A&B Ch12 and Ch14.4

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**Week 9+10 : International Linkages and Depression Macroeconomics**

**Read:** A&B Ch13, Ch14 and Ch15

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**Week 10: Political Economy-Current Macro Policy Issues**

The material in this week varies in response to the current policy and economic strategy context. A short document providing additional readings and the associated final exam essay question will be placed in the D2L course content toward the end of the course.

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**Final Exam**

Final Exam covers Chapters 1-15 as well as the associated lectures and outside readings. The test will have three parts: I) Multiple Choice, II) Problems and III) Essay

I) Multiple Choice (50 Questions) Use the sample multiple choice part of the exam on myeconlab. Every time you go to it it will select slightly different questions from your previous homework assignments.

II) Problems for the Final

There will be four problems on the final. There are five numerical problems to review from the second half of the class:

CH10N1, CH10N2, CH11N1, CH11/Ch14 Zero Bound (Special Problem), CH15N6

One to Three problems will be picked from the second half of the course and One or Two problems will be picked from the first half of the course—see the midterm list.

III) Essay

A short document providing additional readings and an associated final exam essay question will be placed in the D2L course content towards the end of the course.

30% of the test will be multiple choices, 40% will be problems that follow the book's problems very closely, and 30% will be an essay question. There are sample exams on myeconlab which you can practice. The numerical problems will be printed on the test in a manner very similar to their appearance in the textbook.

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