



**Economics 3320A 550 HUC**  
**Advanced Macroeconomics (Fall 2021)**

Instructor: Desmond McKeon, Assistant Professor

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Course schedule: Monday, Wednesday, Thursday 4:30 PM – 5:30pm

Classroom: H221

Office Hours: By appointment

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**Course description**

This is a course in macroeconomic theory at the advanced undergraduate level. It is intended to act as a bridge between intermediate macroeconomics and a more advanced treatment typical in graduate level courses.

Macroeconomics at this level is not practiced in the synthesized manner that is prevalent in intermediate courses.

In general, macroeconomics branches in two directions. On the one hand it concerns itself with long term economic growth, and on the other hand it is concerned with short and medium term fluctuations in output and employment.

We will survey the topics that make up these branches with the goal of gaining a sense of where macroeconomic theory is going.

The mathematical requirements for the course are a sound understanding of elementary calculus. However, we will **sketch out** the techniques of dynamic programming when needed.

**Course learning objectives**

1. Students will learn to critically evaluate macroeconomic models.
2. Students will assess models that serve as the basis of current macroeconomic theory.
3. Students will acquire a facility in reading and summarizing academic journals in macroeconomics (theoretical and applied).

4. Students will gain some experience in conducting an academic/professional presentation.
5. Students will begin to use mathematics as a “language” to express ideas.

### **Course Methods**

Lectures will be in person, in class. Attendance is required. Participation will be expected on an ongoing basis. Participation will take the form of in- class quizzes, assignments, or reading critiques.

### **Text and materials**

Because of the nature of macroeconomics at the post-intermediate level, no one integrated text is offered. This approach will be different than that taken in the intermediate courses, where textbooks are followed quite closely.

Andolfatto David, *Macroeconomic theory and Policy*, Simon Fraser (2006).

\*Chugh Sanjay, *Modern Macroeconomics*, MIT Press forthcoming (2015)

Gillman Max, *Advanced Modern Macroeconomics Analysis and Application*, Prentice Hall (2011).

Jones Charles, *Introduction to Economic Growth*, Norton (2013)

Romer David, *Advanced Macroeconomics 3rd edition*, McGraw Hill (2006).

Olson, Ola, *Essentials of Advanced Macroeconomic Theory*, Routledge (2012).

Wickens Michael, *Macroeconomic Theory*, Princeton University Press (2008).

Williamson Stephen, *Macroeconomics*, 4<sup>th</sup> Canadian Edition, Addison Wesley (2013).

\*Text was ordered as “suggested” and should be in the bookstore.

### **Attendance**

Attendance at **lectures is required** and part (but not all) of your participation mark is based on attendance. I do not hand out lecture notes for missed classes.

### **Course requirements**

There will be two modular tests. In addition, there will be a presentation assignment. The presentation consists of selecting, summarizing and reporting on a journal article.

The rationale for the presentation is to provide experience in reading professional/academic articles in macroeconomics. This is a skill that is essential for graduate study or for a professional career.

The assignment consists of two parts. The first part is a written submission containing a summary of the article, explaining its salient points. The second part consists of presenting the summarized version in an online seminar.

You may do the assignment as a team (maximum three people). Your choice of article must come from a **mainstream professional journal or from a handbook** or other source of collected works.

Your choice of article must be approved by the instructor. **Failure to get approval may result in the assignment not being accepted.**

### **Assessments and Weighting**

The grade weighting for the course is as follows:

<b>Assessment</b>	<b>Percentage of Grade</b>
Module 1 Test	30%
Module 2 Test	30%
Research Article/Presentation	30%
Participation Assignments/ Quizzes	10%

<b>Assessment</b>	<b>Date of Assessment</b>
Module 1 Test	October 7, 2021
Module 2 Test	November 17, 2021
Presentation	Nov.22 – Dec.8

### **Course outline**

The following is a tentative list of subject areas and **likely will change** as the class progresses. **The sequence of topics may also be altered.**

- I Neoclassical Growth Theory - Neoclassical Extensions
- II. Static Consumption - Leisure Model

- III. The Dynamic Consumption - Savings Model
- IV. Infinite - Horizon Consumer Problem and Asset Pricing
- V. Firms: Labor Demand, Investment Demand, and Aggregate Supply
- VI. Real Business Cycle Theory
- VII. New Keynesian Economics
- VIII. Money in the Intertemporal Model
- IX. Interactions between Fiscal and Monetary Policy
- X. Employment (labour markets) DMP model of search.
- XI. Topics in open economy macroeconomics

**PLEASE NOTE**

Although every attempt will be made to adhere to the above THIS IS A TENTATIVE **SCHEDULE. ADDITONS AND/OR DELETION** OF MATERIAL **PROBABLY WILL** OCCUR AS THE COURSE PROGRESSES. IT IS INCUMBENT ON ALL **PARTICIPANTS TO KEEP INFORMED OF ANY CHANGES.**

**No makeup tests will be given.** If student misses a test, the weight of the missed test will be reallocated across remaining course assessments. In certain circumstances where reallocation is not possible, a ten to fifteen page research essay may be assigned. This essay must be researched using ONLY academic journal articles and must demonstrate an advanced technical and mathematical understanding of the material. This **method** of accommodation for missed tests will only be granted if the student has missed both modular examinations with permission.

If it becomes necessary to use this option, the subject and the articles cited can not be the same that the student uses for the presentation assignment.



## **Appendix to Course Outlines: Academic Policies & Regulations 2021 - 2022**

### **Prerequisite and Antirequisite Information**

Students are responsible for ensuring that they have successfully completed all course prerequisites and that they have not completed any course antirequisites. Unless you have either the requisites for this course or written special permission from your Dean to enroll in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.

### **Pandemic Contingency**

In the event of a COVID-19 resurgence during the course that necessitates the course delivery moving away from face-to-face interaction, all remaining course content will be delivered entirely online, typically using a combination of synchronous instruction (i.e., at the times indicated in the timetable) and asynchronous material (e.g., posted on OWL for students to view at their convenience). Any remaining assessments will also be conducted online at the discretion of the course instructor. In the unlikely event that changes to the grading scheme are necessary, these changes will be clearly communicated as soon as possible.

### **Student Code of Conduct**

Membership in the community of Huron University College and Western University implies acceptance by every student of the principle of respect for the rights, responsibilities, dignity and well-being of others and a readiness to support an environment conducive to the intellectual and personal growth of all who study, work and live within it. Upon registration, students assume the responsibilities that such registration entails. While in the physical or online classroom, students are expected to behave in a manner that supports the learning environment of others. Please review the Student Code of Conduct at:

<https://huronatwestern.ca/sites/default/files/Res%20Life/Student%20Code%20of%20Conduct%20-%20Revised%20September%202019.pdf>.

### **Attendance Regulations for Examinations**

A student is entitled to be examined in courses in which registration is maintained, subject to the following limitations:

- 1) A student may be debarred from writing the final examination for failure to maintain satisfactory academic standing throughout the year.
- 2) Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course will be reported to the Dean of the Faculty offering the course (after due warning has been given). On the recommendation of the Department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course. The Dean of the Faculty

offering the course will communicate that decision to the Dean of the Faculty of registration.

Review the policy on Attendance Regulations for Examinations here:

[https://www.uwo.ca/univsec/pdf/academic\\_policies/exam/attendance.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/exam/attendance.pdf).

### **Statement on Academic Offences**

Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, at the following website:

[https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/scholastic\\_discipline\\_undergrad.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf).

The appeals process is also outlined in this policy as well as more generally at the following website: [https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/appealsundergrad.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/appealsundergrad.pdf).

### **Turnitin.com**

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system. Use of the service is subject to the licensing agreement, currently between The University of Western Ontario and Turnitin.com (<http://www.turnitin.com>).

### **Statement on Use of Electronic Devices**

It is not appropriate to use electronic devices (such as, but not limited to, laptops, cell phones) in the classroom for non-classroom activities. Such activity is disruptive and distracting to other students and to the instructor, and can inhibit learning. Students are expected to respect the classroom environment and to refrain from inappropriate use of technology and other electronic devices in class.

### **Statement on Use of Personal Response Systems (“Clickers”)**

Personal Response Systems (“clickers”) may be used in some classes. If clickers are to be used in a class, it is the responsibility of the student to ensure that the device is activated and functional. Students must see their instructor if they have any concerns about whether the clicker is malfunctioning. Students must use only their own clicker. If clicker records are used to compute a portion of the course grade:

- the use of somebody else’s clicker in class constitutes a scholastic offence
- the possession of a clicker belonging to another student will be interpreted as an attempt to commit a scholastic offence.

### **Academic Consideration for Missed Work**

Students who are seeking academic consideration for missed work during the semester may submit a self-reported absence form online provided that the absence is **48 hours or less** and the other conditions specified in the Senate policy at

[https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/accommodation\\_illness.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_illness.pdf) are met.

Students whose absences are expected to last **longer than 48 hours**, or where the other conditions detailed in the policy are not met (e.g., work is worth more than 30% of the final grade, the student has already used 2 self-reported absences, the absence is during the final exam period), may receive academic consideration by submitting a Student Medical Certificate (for illness) or other appropriate documentation (for compassionate grounds). The Student Medical Certificate is available online at

[https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/medicalform.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf).

All students pursuing academic consideration, regardless of type, must contact their instructors no less than 24 hours following the end of the period of absence to clarify how they will be expected to fulfill the academic responsibilities missed during their absence. **Students are reminded that they should consider carefully the implications of postponing tests or midterm exams or delaying submission of work, and are encouraged to make appropriate decisions based on their specific circumstances.**

Students who have conditions for which academic accommodation is appropriate, such as disabilities or ongoing or chronic health conditions, should work with Accessible Education Services to determine appropriate forms of accommodation. Further details concerning policies and procedures may be found at: <http://academicsupport.uwo.ca/>.

### **Policy on Academic Consideration for a Medical/ Non-Medical Absence**

#### **(a) Consideration on Medical Grounds for assignments worth *less than 10%* of final grade: Consult Instructor Directly and Contact Academic Advising**

When seeking consideration on **medical grounds** for assignments worth *less than 10%* of the final course grade, and if the student has exceeded the maximum number of permissible Self-Reported absences, the student should contact the instructor directly. The student need only share broad outlines of the medical situation. The instructor **may** require the student to submit documentation to the academic advisors, in which case she or he will advise the student and inform the academic advisors to expect documentation. If documentation is requested, the student will need to complete and submit the [Student Medical Certificate](#). The instructor may **not** collect medical documentation. The advisors will contact the instructor when the medical documentation is received, and will outline the severity and duration of the medical challenge as expressed on the Student Medical Certificate and in any other supporting documentation. The student will be informed that the instructor has been notified of the presence of medical documentation, and will be instructed to work as quickly as possible with the instructor on an agreement for accommodation.

#### **(b) Consideration on Non-Medical Grounds: Consult Huron Support Services/Academic Advising, or email [huronsss@uwo.ca](mailto:huronsss@uwo.ca).**

Students seeking academic consideration for a **non-medical** absence (e.g. varsity sports, religious, compassionate, or bereavement) will be required to provide appropriate documentation where the conditions for a Self-Reported Absence have not been met, including where the student has exceeded the maximum number of permissible Self-Reported. All consideration requests must include a completed [Consideration Request Form](#). Late penalties may apply at the discretion of the instructor.

Please review the full policy on Academic Consideration for medical and non-medical absence at: [https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/accommodation\\_illness.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/accommodation_illness.pdf). Consult [Huron Academic Advising](#) at [huronsss@uwo.ca](mailto:huronsss@uwo.ca) for any further questions or information.

### **Support Services**

For advice on course selections, degree requirements, and for assistance with requests for medical accommodation, students should email an Academic Advisor in Huron's Student Support Services at [huronsss@uwo.ca](mailto:huronsss@uwo.ca). An outline of the range of services offered is found on the Huron website at: <https://huronatwestern.ca/student-life/student-services/>.

Department Chairs, Program Directors and Coordinators are also able to answer questions about individual programs. Contact information can be found on the Huron website at:

<https://huronatwestern.ca/contact/faculty-staff-directory/>.

If you think that you are too far behind to catch up or that your workload is not manageable, you should consult your Academic Advisor. If you are considering reducing your workload by dropping one or more courses, this must be done by the appropriate deadlines. Please refer to the Advising website, <https://huronatwestern.ca/student-life/student-services/academic-advising/> or review the list of official Sessional Dates on the Academic Calendar, available here:

<http://www.westerncalendar.uwo.ca/SessionalDates.cfm>.

You should consult with the course instructor and the Academic Advisor who can help you consider alternatives to dropping one or more courses. Note that dropping a course may affect OSAP and/or Scholarship/Bursary eligibility.

Huron Student Support Services: <https://huronatwestern.ca/student-life/student-services/>

Office of the Registrar: <https://registrar.uwo.ca/>

Student Quick Reference Guide: <https://huronatwestern.ca/student-life/student-services/#1>

Academic Support & Engagement: <http://academicsupport.uwo.ca/>

Huron University College Student Council: <https://huronatwestern.ca/student-life/beyond-classroom/hucsc/>

Western USC: <http://westernusc.ca/your-services/#studentservices>

### **Mental Health & Wellness Support at Huron and Western**

University students may encounter setbacks from time to time that can impact academic performance. Huron offers a variety of services that are here to support your success and wellbeing. Please visit <https://huronatwestern.ca/student-life-campus/student-services/wellness-safety> for more information or contact staff directly:

Wellness Services: [huronwellness@huron.uwo.ca](mailto:huronwellness@huron.uwo.ca)

Community Safety Office: [safety@huron.uwo.ca](mailto:safety@huron.uwo.ca)

Chaplaincy: [gthorne@huron.uwo.ca](mailto:gthorne@huron.uwo.ca)

Additional supports for Health and Wellness may be found and accessed at Western through, <https://www.uwo.ca/health/>.