

Intermediate Macroeconomics

ECON-UA 9012 L01

Spring 2025

Syllabus last updated on: 6 Jan 2025

Lecturer Contact Information

Stephen Hannah stephen.hannah@nyu.edu

Additional support flexible, please request via email or in-class

Course Details

- Mon & Wed 1.00-2.15pm
- All times relate to London, UK (BST = Daylight Saving Time ends 27 October).
- Location: Room G045, 265 Strand, NYU London (Global).

Course Description

This course builds a solid foundation of modern macro theory, supported by data and policy analysis in the context of 21st century challenges. Applications include secular trends, business cycles, inflation, employment, monetary policy, financial risk premia, fiscal sustainability and crisis management. Demonstrations of both theoretical and real-world models, such as the Fed's FRB-US, are included.

Prerequisites include Intro to Macro (ECON-UA 1) and Intermediate Micro (ECON-UA 10). Restriction only for students who enter NYU Fall 2012 or later: not open to seniors.

Course Objectives

After taking this course, students will be able to:

- (CO #1) Display competence in the collection, display and interpretation of macroeconomic data
- (CO #2) Demonstrate the core features of growth theory and supply side policy opportunities
- (CO #3) Demonstrate the core features of simple business cycle models and associated policy interventions
- (CO #4) Comprehend and communicate the core features of more advanced macro models with emphasis on fiscal policy challenges
- (CO #5) Show evidence of sustained learning activity and knowledge acquisition

Assessment Components

Assignments/ Activities	Description of Assignment	% of Final Grade	(Release) Due
Data Project CO #1	Collecting, visualising and interpreting macro data (offsite/Brightspace)	15%	(10 Feb 2025) 17 Feb 2025
Mid-Term CO #2	In-class exercises on microfoundations, Solow growth model and TFP	20%	5 Mar 2025

Macro Model Analysis CO #3	In-class exercises related to IS, TR, AS and AD curves; analysis of shocks	25%	14 Apr 2025
Final Exam CO #4	In-class 1½hr exam on fiscal policy and macro models; problems/explanations	30%	w/b 5 May tbc
Quizzes CO #5	Multiple choice, T/F exercises, Feedback (offsite/Brightspace)	10%	(day before) 4 Feb 2025 1 Apr 2025

Assessment Expectations

Letter Grade	Grade Percentage	Description
A-range	A = 93-100% A- = 90-92%	Consistently rigorous and cogent analysis that clearly and directly answers the questions assigned. The student displays comprehensive knowledge of course material, an ability to apply theory to policy options and contemporary issues, uses independent thought and originality of expression.
B-range	B+ = 87-89% B = 84-86% B- = 80-83%	Generally accurate and clear reproduction of key theories and ideas, employing, where appropriate, correct diagrammatic techniques and mathematical analysis. Answers to questions are generally direct, relevant, well-structured and clear. Knowledge and technical competence appear broadly-based.
C-range	C+ = 77-79% C = 74-76% C- = 70-73%	Some weaknesses revealed in the understanding of core concepts, theories and applications. Answers are competent but sketchy in parts suggesting broad-brush rather than in-depth knowledge of important topics.
D-range	D+ = 67-69% D = 65-66%	Students exhibit limited analytical capabilities. Several significant gaps in understanding are evident although reasonable efforts appear to have been made in keeping up with the required reading and exercises.
F	F = below 65%	Consistently poor work displaying little knowledge of key concepts. Arguments lack logic or clarity and reveal few efforts to keep up with reading and exercises.

Required Text & Materials

Jones, C. (2024) Macroeconomics, (6th ed, ISE), WW Norton ISBN 978-1-324-04628-8, available from amazon.co.uk for around £50 (as of Winter 2024)

Supplementary material is available on the course website which can be accessed via Brightspace or direct (password = nyuls2025) <https://intmacronyul.sphteaching.com>

For in-class exams, internet-connected devices are not permitted so students should ensure access to a **basic scientific calculator** eg the [Casio fx-85GT CW](#) which retails for less than £20 (other equivalents may be available).

Course Schedule

Week/Date	Topic	Reading	Assignment Due
Class 1 <i>Mon 20 Jan</i>	Exploring GDP	Jones chs 1 & 2 BEA ref	
Class 2 <i>Wed 22 Jan</i>	Growth, Cycles, Trends	Jones chs 3, 9.2 & 12.5	
Class 3 <i>Mon 27 Jan</i>	Output & Income	Jones ch 4 & IMF ref	
Class 4 <i>Wed 29 Jan</i>	Productivity	Jones chs 4 & 6.2	
Class 5 <i>Mon 3 Feb</i>	Labour Market	Jones chs 7 & 9.4	Online Quiz 1 <i>Tue 4 Feb</i>
Class 6 <i>Wed 5 Feb</i>	Consumption	Jones ch 16	
Class 7 <i>Mon 10 Feb</i>	Capital	Jones ch 17	
Class 8 <i>Wed 12 Feb</i>	Investment	Jones ch 17	
Class 9 <i>Mon 17 Feb</i>	Solow Theory	Jones ch 5	Data Project
Class 10 <i>Wed 19 Feb</i>	Solow Practical	Jones ch 5 & IMF reference	
Class 11 <i>Mon 24 Feb</i>	Solow Extensions	Jones chs 5.11, 6 & cited article by Jones	
Class 12 <i>Wed 26 Feb</i>	Real Business Cycles	Jones ch 15.2	
Class 13 <i>Mon 3 Mar</i>	New Keynesians	Jones ch 9	
Class 14 <i>Wed 5 Mar</i>	Standalone calculator advised, no internet-connected devices permitted		Mid-Term
Class 15 <i>Mon 10 Mar</i>	IS Curve Theory	Jones ch 11	
Class 16 <i>Wed 12 Mar</i>	IS Curve Practical	Jones ch 11	
Class 17 <i>Mon 17 Mar</i>	Monetary Policy	Jones chs 8.2, 8.3, 12 (part), 13.6 & 14.2	

Class 18 <i>Wed 19 Mar</i>	MP/TR/AD Curves	Jones chs 10.5, 13.2 & 14.3	
SPRING BREAK (week beginning 24 March)			
UK clocks move forward 1hr from GMT to BST (Daylight Saving Time starts 30 Mar)			
Class 19 <i>Mon 31 Mar</i>	Macro-Financial Cycles	Jones chs 10 & 14	Online Quiz 2 <i>Tue 1 Apr</i>
Class 20 <i>Wed 2 Apr</i>	Inflation	Jones chs 8 & 12.6	
Class 21 <i>Mon 7 Apr</i>	Phillips & AS Curves	Jones chs 12.3, 12.5, 13.3 & 13.7	
Class 22 <i>Wed 9 Apr</i>	AS/AD Model	Jones ch 13	
Class 23 <i>Mon 14 Apr</i>	Standalone calculator advised, no internet-connected devices permitted		Macro Model Analysis
Class 24 <i>Wed 16 Apr</i>	Fiscal Policy	Jones ch 18	
Class 25 <i>Wed 23 Apr</i>	Debt Dynamics	Jones chs 8.5 & 18	
Class 26 <i>Fri 25 Apr</i>	DSGE & Model Ensembles	Jones ch 15	
Class 27 <i>Mon 28 Apr</i>	Practical Macro Modelling	FRB slides & websites	
Class 28 <i>Wed 30 Apr</i>	Parting Thoughts	Jones ch 21	
Final Exam <i>w/b 5 May tbc</i>	Standalone calculator advised, no internet-connected devices permitted		Final Exam

Classroom Expectations

To optimize the learning environment, please consider the following:

- Please do not eat during class and minimize any other distracting noises (e.g. rustling of papers and leaving the classroom before the break, unless absolutely necessary).
- If you are not using your cell phone to follow the lesson, cell phones should be turned off or in silent mode during class time.
- Make sure to let your classmates finish speaking before you do.
- Students should always be respectful and courteous to all participants in class.
- Students should arrive at class on time and not depart early.

Cell phones should be turned off or in silent mode during class time unless:

- You are using your cell phone to follow the lesson as directed by your instructor.
- You require your cell phone for medical purposes (e.g. monitoring blood sugar, managing hearing aids, or medication alarms).

Academic Policies

Grading Scheme

A = 93-100 or 4.0
A- = 90-93 or 3.7
B+ = 87-89 or 3.3
B = 84-86 or 3.0
B- = 80-83 or 2.7
C+ = 77-79 or 2.3
C = 74-76 or 2.0
C- = 70-73 or 1.7
D+ = 67-69 or 1.3
D = 65-66 or 1.0
F = below 65 or 0

Extra credit: Site policy does not allow grading of work outside of the assignments included in the syllabus. The final grade will only be calculated from the assessment components listed here and no other work, whether additional or substituted, is permitted.

Failure to submit or fulfill any required course component results in failure of the class.

Attendance Policy

Key information on NYU London's absence policy, how to report absences, and what kinds of absences can be excused can be found on the NYU London [website](#) and on [LDN](#).

To ensure the integrity of the academic experience, class attendance is required and expected promptly when class begins. These rules apply to class excursions and activities as well.

Members of any religious group may, without penalty, excuse themselves from classes when required in compliance with their religious obligations, but must follow NYU London's absence reporting procedure. Please note that an absence is only excused for the holiday but not for any days of travel that may come before and/or after the holiday. See also [University Calendar Policy on Religious Holidays](#).

Final exams

Final exams must be taken at their designated times. Should there be a conflict between your final exams, please bring this to the attention of the London Academics team (nyul.academics@nyu.edu). Final exams may not be taken early, and students should not plan to leave the site before the end of the finals period.

Late Submission of Work

Written work due in class must be submitted during the class time to the professor. Please also submit any late essays to Turnitin via NYU Brightspace.

Work submitted within 5 weekdays after the submission time without an agreed extension receives a penalty of 10 points on the 100 point scale.

At the lecturers' discretion, written work submitted more than 5 weekdays after the submission date without an agreed extension may fail and be given a zero.

Academic Honesty/Plagiarism

Students at Global Academic Centers must follow the [University and school policies](#). Notably, NYU's Academic Integrity Policy forbids presenting work without adequate acknowledgement of its source (e.g., another person, your own earlier work, an AI tool, etc.), as though it were your own current work.

For more detailed guidelines on academic honesty, clarification of the definition of plagiarism, examples of procedures and sanctions, and resources to support proper citation, please see:

[NYU London Penalties for Plagiarism](#)
[NYU Library Guides](#)

Inclusivity Policies and Priorities

NYU's Office of Global Programs and NYU's global sites are committed to equity, diversity, and inclusion. In order to nurture a more inclusive global university, NYU affirms the value of sharing differing perspectives and encourages open dialogue through a variety of pedagogical approaches. Our goal is to make all students feel included and welcome in all aspects of academic life, including our syllabi, classrooms, and educational activities/spaces.

Pronouns and Name Pronunciation (Albert and Zoom)

Students, staff, and faculty have the opportunity to add their pronouns, as well as the pronunciation of their names, into Albert. Students can have this information displayed to faculty, advisors, and administrators in Albert, NYU Brightspace, the NYU Home internal directory, as well as other NYU systems. Students can also opt out of having their pronouns viewed by their instructors, in case they feel more comfortable sharing their pronouns outside of the classroom. For more information on how to change this information for your Albert account, please see the [Pronouns and Name Pronunciation website](#).

Students, staff, and faculty are also encouraged, though not required, to list their pronouns, and update their names in the name display for Zoom. For more information on how to make this change, please see the [Personalizing Zoom Display Names website](#).

Moses Accommodations Statement

Academic accommodations are available for students with documented and registered disabilities. Please contact the Moses Center for Student Accessibility (+1 212-998-4980 or mosescsd@nyu.edu) for further information. Students who are requesting academic accommodations are advised to reach out to the Moses Center as early as possible in the semester for assistance. Retroactive accommodations are not permitted in accordance with Moses Center policies. Accommodations for this course are managed through NYU London.

Bias Response

The New York University Bias Response Line provides a mechanism through which members of our community can share or report experiences and concerns of bias, discrimination, or harassing behavior that may occur within our community.

Experienced administrators in the Office of Equal Opportunity (OEO) receive and assess reports, and then help facilitate responses, which may include referral to another University school or unit, or investigation if warranted according to the University's existing Non-Discrimination and Anti-Harassment Policy.

The Bias Response Line is designed to enable the University to provide an open forum that helps to ensure that our community is equitable and inclusive.

To report an incident, you may do so in one of three ways:

- Online using the [Web Form \(link\)](#)
- Email: bias.response@nyu.edu
- Phone: 212-998-2277

Wellness and Counseling Resources

Mental health resources are available to students studying at NYU London through NYU's Wellness Exchange. Students can speak to a counselor about a variety of topics, including, day-to-day challenges, stress, health concerns and medical issues. Students may call the 24 hotline at 0800 316 0469 (choose option 3) chat through the Wellness Exchange app for iPhone or Android, call 001 212 443-9999 to arrange a same-day Urgent Counseling session; or email wellness.exchange@nyu.edu during business hours. Alternatively, students can also make an appointment with NYU London's onsite Global Wellness Counselors Meghan Kelly and Charlean Norford (nyul.counseling@nyu.edu).

Your Lecturer

<https://intmacronyul.sph teaching.com/about/>