

NYU LONDON

INTERMEDIATE MACROECONOMICS

ECON-UA 9012-L01

Blended

Greenwich Mean Time

(NYC + 5, except for +4 Oct. 24th-31st due to Daylight Savings Time)

Fall 2020

We know that you may be taking courses at multiple locations this semester. If you are enrolled in this course 100% remotely and are not a Go Local/Study Away student for this course site, please make sure that you've completed the online academic orientation via NYU Classes so you are aware of site specific support structure, policies and procedures. **Please contact the site academic staff (nyul.academics@nyu.edu)** if you have trouble accessing the NYU Classes site.

If you are attending in person, you will be assigned a seat on the first day and are expected to use that seat for the entire semester due to NYU COVID-19 safety protocol.

Instructor Information

- Stephen Hannah
- Office hours preferably by appointment
- stephen.hannah@nyu.edu
- Personal Meeting Room <https://nyu.zoom.us/j/6716011953>
- Class Meeting Room <https://nyu.zoom.us/j/92647160399>

Course Information

- Mondays & Wednesdays 09.00-10.15hrs (BST until 25 Oct and GMT thereafter)
- Physical class meeting room (6 Bedford Square G07)
- 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.
- During the course, students will be expected to download and examine data sets (primarily from official websites) and be familiar with elementary features of Excel.
- London Academic Calendar: <https://www.nyu.edu/london/calendar.html>

Course Overview and Goals

As an academic discipline, Macroeconomics has been criticised for not predicting the Great Financial Crisis; for using simplistic, out-of-date models; for ignoring data that challenged stylised theories; and for failing to acknowledge that economic theory has little to offer without a clear, socio-political and historical context. Our principal objective is to counter such criticisms, not by reinventing the wheel but rather by showing that Macroeconomics, carefully and intelligently deployed, can offer helpful guidelines in addressing society's key challenges for the 21st century.

The teaching method will primarily involve lectures, general discussion, student presentations and, occasionally, problem solving and reviews of homework/assessments. The session-by-session guide provides an overview of the topics that are likely to be covered although there may be minor additions/exclusions depending on the available time and other circumstances. Lecture notes, exercises, spreadsheets and additional material will usually be made available via the course website. Students are expected to ask questions, provide feedback and participate fully in general discussion.

The lectures can only identify the main points to focus on and are not designed to provide a comprehensive, self-contained coverage of everything the student needs to know to fulfil course requirements. Partly, this reflects time constraints. More importantly, it underlines that a substantial part of students' learning will come through their own efforts:

- reading outside the class; applying ideas to contemporary issues, whether or not they have been identified within the formal syllabus
- careful and thorough note-taking; active discussion and participation in class
- timely and assiduous completion of assessments and (non-graded) exercises

Upon Completion of this Course, students will be able to:

- Understand key macro models, embracing both global and historical perspectives
- Apply theoretical models to contemporary macroeconomic policy problems and debates, recognising the roles of global interdependency and expectations
- Reflect on key policy options: the use of fiscal and monetary instruments, alternative exchange rate regimes and supply-side management
- Present macro models and associated policy options concisely, clearly and methodically using equations and diagrams
- Assess competing models and policy options in a critical fashion, highlighting strengths and weaknesses of the underlying theories and their empirical relevance

Course Requirements

Class Participation

You are expected to attend class in person or remote synchronously. Your active participation in class and attendance will be reflected in this part of the course requirements.

Grading of Assignments

Further details concerning assessment components are available on the course website:

Assignments/A ctivities	Description of Assignment	% of Final Grade	Due
Data Project	Online submission of 4 pages, using FRED (Federal Reserve Economic Database), comprising charts, tables and comments on global GDP trends.	15%	30 Sep 2020
Problem Set #1	Online test covering material in sessions 1-5. Circulated in session 6.	25%	21 Oct 2020
Problem Set #2	Online test covering material in sessions 6-10. Circulated in session 10.	25%	18 Nov 2020
Final Essays	Online submission of brief essays for two out of the five questions given. The exam will primarily cover material introduced in the last 5-6 weeks of the course.	35%	16 Dec 2020 (date tbc)

Grades

Letter grades for the entire course will be assigned as follows:

Letter Grade	Percent	Description
A	Example: 93.5% and higher	Consistently rigorous and cogent analysis that clearly and directly answers the questions assigned. The student displays evidence of comprehensive knowledge of course material and an ability to apply theory to policy options and contemporary issues. Reading extends beyond requirements and the student displays historical and global perspective, independent thought and originality of expression.
B	Example: 82.5% - 87.49%	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	Example: 72.5% - 77.49%	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	Example: 62.5% - 67.49%	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	Example: 59.99% and lower	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.

Course Materials

Required Textbooks & Materials

- Jones, C. (2020) Macroeconomics, (5th ed, ISE), WW Norton
ISBN 978-0-393-41732-6
- Available from [amazon.co.uk](https://www.amazon.co.uk) for around £50 (as of summer 2020)
- If you have the older (4th 2017) edition the chapter references given below are the same but page numbers may differ
- Supplementary material is available on the course website which can be accessed via NYU Classes or direct (password = **nyulf2020**)
<https://intmacro.nyu.edu/sphteaching.com/> *NB do not use "www"*

Resources

- **Access your course materials:** [NYU Classes](https://its.nyu.edu/classes) (nyu.edu/its/classes)
- **Databases, journal articles, and more:** [Bobst Library](https://library.nyu.edu) (library.nyu.edu)

- Assistance with strengthening your writing: [NYU Writing Center](https://nyu.mywconline.com) (nyu.mywconline.com)
- Obtain 24/7 technology assistance: [IT Help Desk](https://nyu.edu/it/servicedesk) (nyu.edu/it/servicedesk)

Course Schedule

Links to join class Zoom meetings will all be available in NYU Classes.

Jones = required textbook; additional readings are provided on the course website

Session/Date	Topic	Textbook Reading	Assignment Due
Session 1 2 Sep/9 Sep 2020	Gross Domestic Product	<i>Jones chs 1 and 2</i>	
Session 2 14 Sep/16 Sep 2020	Exploring GDP	<i>Jones chs 3, 4 and 7</i>	
Session 3 21 Sep/23 Sep 2020	Growth Models	<i>Jones chs 5 and 6</i>	
Session 4 28 Sep/30 Sep 2020	Innovation & Sustainability	<i>See course website</i>	Data Project
Session 5 5 Oct/7 Oct 2020	Inequality & Institutions	<i>See course website</i>	
Session 6 12 Oct/14 Oct 2020	Cycles & Inflation	<i>Jones chs 8 and 9</i>	
Session 7 19 Oct/21 Oct 2020	Money & Finance	<i>Jones ch 10</i>	Problem Set #1
Session 8 26 Oct/28 Oct 2020	Expenditure & Interest Rates	<i>Jones chs 11, 16 and 17</i>	<i>BST-GMT switch 9.00am start as before</i>
Session 9 2 Nov/4 Nov 2020	Fiscal Policy	<i>Jones ch 18</i>	
Session 10 9 Nov/11 Nov 2020	Monetary & Macro-Financial Policy	<i>Jones ch 12</i>	
Session 11 16 Nov/18 Nov 2020	AD-AS Analysis	<i>Jones chs 13 and 14</i>	Problem Set #2
Session 12 23 Nov/25 Nov 2020	Exchange Rates	<i>Jones chs 19 and 20</i>	
Session 13 30 Nov/2 Dec 2020	International Finance	<i>Jones chs 19 and 20</i>	
Session 14 7 Dec/9 Dec 2020	Large-Scale Models	<i>Jones ch 15</i>	
Final Assessment 16 Dec 2020 (tbc)	Final Essays		Final Essays

Course Policies

Hygiene/Physical Distancing policies

Students will be assigned/choose a seat on the first day of class. For NYU COVID-19 Safety protocols, please use the same seat for the duration of the semester.

Attendance and Tardiness

Studying at Global Academic Centers is an academically intensive and immersive experience, in which students from a wide range of backgrounds exchange ideas in discussion-based seminars. Learning in such an environment depends on the active participation of all students. And since classes typically meet once or twice a week, even a single absence can cause a student to miss a significant portion of a course. **To ensure the integrity of this academic experience, class attendance at the centers or online through NYU Classes if the course is remote synchronous/blended, is expected promptly when class begins. Unexcused absences will affect students' semester participation grade.** Students are responsible for making up any work missed due to absence. Repeated absences in a course may result in failure.

Key information on NYU London's absence policy, how to report absences, and what kinds of absences can be excused can be found on our [website](http://www.nyu.edu/london/academics/attendance-policy.html) (<http://www.nyu.edu/london/academics/attendance-policy.html>)

Classroom Etiquette/Expectations

Things to consider:

- Please be mindful of your microphone and video display during synchronous class meetings. Ambient noise and some visual images may disrupt class time for you and your peers.
- 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.
- 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 deemed necessary by the study away site (ie COVID related need), synchronous class sessions may be recorded and archived for other students to view. This will be announced at the beginning of class time.
- Students should be respectful and courteous at all times to all participants in class. Consider using the chat function or "raise hand" function in order to add your voice to class discussions especially if leaving the video on presents challenges.

Final Exams

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

Incomplete Grade Policy

An "incomplete" is a temporary grade that indicates that the student has, for good reason, not completed all of the course work. This grade is not awarded automatically nor is it guaranteed; rather, the student must ask the instructor for a grade of "incomplete," present documented evidence of illness, an emergency, or other compelling circumstances, and clarify the remaining course requirements with the instructor.

In order for a grade of “incomplete” to be registered on the transcript, the student must fill out a form, in collaboration with the course instructor and the academic administration at the site; it should then be submitted to the site’s academic office. The submitted form must include a deadline by which the missing work will be completed. This deadline may not be later than the end of the following semester.

Academic Honesty, Plagiarism and Late Work

As the University's policy on "[Academic Integrity for Students at NYU](#)" states: "At NYU, a commitment to excellence, fairness, honesty, and respect within and outside the classroom is essential to maintaining the integrity of our community. By accepting membership in this community, students take responsibility for demonstrating these values in their own conduct and for recognizing and supporting these values in others."

Students at Global Academic Centers must follow the University and school policies.

The presentation of another person’s words, ideas, judgment, images, or data as though they were your own, whether intentionally or unintentionally, constitutes an act of plagiarism.

You can find details on these topics and more on this section of our NYUL website (<https://www.nyu.edu/london/academics/academic-policies.html>) and on the Policies and Procedures section of the NYU website for students studying away at global sites (<https://www.nyu.edu/academics/studying-abroad/upperclassmen-semester-academic-year-study-away/academic-resources/policies-and-procedures.html>).

Inclusion, Diversity, Belonging and Equity

NYU is committed to building a culture that respects and embraces diversity, inclusion, and equity, believing that these values – in all their facets – are, as President Andrew Hamilton has said, “...not only important to cherish for their own sake, but because they are also vital for advancing knowledge, sparking innovation, and creating sustainable communities.” At NYU London, we are committed to creating a learning environment that:

- fosters intellectual inquiry, research, and artistic practices that respectfully and rigorously take account of a wide range of opinions, perspectives, and experiences; and
- promotes an inclusive community in which diversity is valued and every member feels they have a rightful place, is welcome and respected, and is supported in their endeavours.

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**. Accommodations for this course are managed through the site sponsoring the class once you request it.

Instructor Bio

<https://intmacronyu.sphteaching.com/contact/>