

Spring 2018

## Econ 252

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**Note:** This syllabus may not be applicable to the current semester. Be sure to verify content with the professor(s) listed in the document.

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## ECONOMICS 252: MACROECONOMICS SYLLABUS

### Overview

This class provides a survey of issues and models in macroeconomics, including long-run features of the economy, short-run fluctuations, and international aspects of the macroeconomy, plus the current macroeconomic situation and outlook. Students will be able to (1) define key macroeconomic concepts, (2) analyze macroeconomic models that combine these concepts, and (3) apply macroeconomic theory to analyze current economic issues and policies. Students will also develop familiarity with the current macroeconomic situation.

**Instructor:** Dean Scrimgeour

**Office:** 216 Persson Hall

**Office Hours:** Mondays and Wednesdays 11:15-12:00, Wednesdays 2:15-4:00, or by appointment

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**Textbook:** Charles Jones, *Macroeconomics*, Fourth Edition (Norton, 2017); Erik Brynjolfsson and Andrew McAfee, *The Second Machine Age* (Norton, 2014). Additional readings may also be required. Students should pay attention to good economic news sources such as the *Wall Street Journal*, *Financial Times*, *New York Times*, *Economist*, or *Bloomberg Businessweek*.

**Website:** [sites.google.com/a/colgate.edu/econ252](https://sites.google.com/a/colgate.edu/econ252)

**Prerequisites:** Econ 151 or its equivalent.

### Content

1. The economy in the long-run: why the economy grows over time; why some countries are richer than others; what determines unemployment rates; and what causes inflation.
2. The economy in the short-run: the dynamics of economic activity and prices over short periods of time; and the role of economic policy in addressing short-run fluctuations.
3. Components of economic activity: consumption, investment, government, and international macroeconomics.
4. Contemporary economic policy challenges.

## Requirements

1. Macro Update (10%)
2. Problem Sets (15%, 5 problem sets)
3. Final Paper (10%)
4. Class Participation (5%)
5. Exams: two midterms (15% each), one final (30%)

## Macro Update

At the end of each month (February, March, April), you will turn in a short report reflecting on the economic news of the previous month and its implications for the future path of the economy. This assignment is completed in a group.

## Problem Sets

The problem sets will usually refer to exercises in the textbook or similar problems. These are the kind of problems you should expect to see on exams (though do not expect the exams to feature problems you have already seen). The first five problem sets only will count toward the final grade.

Studying and working on problem sets in groups is encouraged, but any work you turn in must be your own. You should write up problem set answers independently, for example. Above all, it is presumed that you will comply with the Colgate University **Academic Honor Code**.

The problem sets may require some work using a **spreadsheet** program (for example, Excel, Gnumeric, Calc). You should either know how to use such software or be able to learn independently in a timely manner.

## Final Paper

The class requires a Final Paper due in the final week of the semester. The paper will be up to seven pages long. The paper will be based on the required book *The Second Machine Age*.

## Class Participation

Students should contribute positively to class. Students should come prepared, willing to respectfully participate in class discussions, including responding to questions. Students should feel free to ask questions. Students should participate in small group discussions.

## **Exams**

Exams will test your understanding of macroeconomic ways of thinking. Exams will feature some easier questions and some more challenging questions. You should not expect questions on the exam that you have seen before. You should expect to take the material you have learned in class, problem sets, macroeconomic updates, and readings and apply it to new problems. Students entitled to extra time for exams, or who have conflicts with posted exam times, should make this known as soon as possible.

## **Grades and Expectations**

As you should expect, grades are based on performance, not effort. The median grade in this class, based on past experience, is likely to be between B- and B. However, there is no rigid, preset curve. Students who perform well can expect good grades. Students who do not perform well are welcome to discuss their status in the class with the instructor.

Table 1: Schedule

Date	Topic	Chapter
1/22-1/26	Introduction	1, 2, 3
1/29-2/2	Production	4
2/5-2/9	Solow Model	5
2/12-2/16	Growth and Ideas	6
2/19	EXAM	
2/21-2/26	Labor Markets	7
2/28-3/2	Inflation	8
3/5	Short Run Overview	9
3/7	Global Financial Crisis	10
3/9-3/21	IS curve	11
3/23-3/28	MP curve	12
3/30-4/4	Stabilization	13
4/6	EXAM	
4/9-4/13	Consumption	16
4/16-4/18	Investment	17
4/20-4/25	Government	18
4/27-5/4	International	20

Table 2: Deadlines

Date	Assignment
2/2	PS 1
2/14	PS 2
2/19	Midterm 1
3/2	Macro Update 1
3/7	PS 3
4/3	PS 4
4/4	Macro Update 2
4/6	Midterm 2
4/18	PS 5
5/2	Macro Update 3
5/2	Final Paper
5/7	Final Exam