

Macroeconomics ECON 6105 – A

Fall 2009 (08/15/09)

Course Information

Contact and Meeting Information

Classroom: Instr Center 113.
Meeting: TTH, from 4:35 PM to 5:55 PM.
Instructor: Maurizio Iacopetta.
Email: maurizio.iacopetta@econ.gatech.edu.
Office: Old CE 221 Bobby Dodd Way, Second Floor, room 221.
Office hour: Thursdays from 9:30 AM until 10:30AM, or by appointment.
TA: Zou Shanshan
E-mail: sszou@gatech.edu
Acad. Adv.: Derek Tittle.
Phone: 404-894-4917.
E-mail: derek.tittle@econ.gatech.edu

Required textbooks

Williamson, Stephen (2007), “Macroeconomics,” third edition Addison-Wesley.
This is a fairly intermediate macroeconomics textbook with more emphasis on graphical intuition rather than mathematics. The book is available for purchase at Engineer’s Bookstore (748 Marietta St.). Earlier editions would also be fine. However the references contained in the schedule as well as the assigned problems are based on the third editions. Check www.bestwebbuys.com to compare prices from a host of online vendors.

Reading Materials

Occasionally I will bring to class articles or chapters from books other than Williamson’s. For a selected number of topics I will also distribute course notes

Prerequisites

We will cover models at an abstract and advanced level. You must have the degree of mathematical maturity associated with the concepts of sets, functions, derivatives, integrals, Taylor series, optimization, ordinary differential equations. I will distribute a handout that goes over some of these concepts. If you do not master well these mathematical concepts, you are advised to use a book like Chiang, Alpha (1984), “Fundamental Methods of Mathematical Economics,” third edition, McGraw-Hill, as a reference.

Homework

There will be five problem sets that vary in the frequency with which they are assigned, difficulty, and length. Tentatively each problem set covers a theme (growth, consumption, etc. . .) and will be discussed in class on the due date. Homework will be collected at the beginning or at the end of the class of the due date. The grade is based on the number of problems you completed, but you should not expect a precise feedback of what you did right or what you did wrong. It is up to you to check your problem set against the solution given in class. It is a good idea to make a copy of your homework before you hand it in, so that you can take notes on it during the class correction.

Grades

Overall homework contributes to 30% of the total grade. There will be two midterm exams, each worth 20% of the total grade. They are scheduled in the following dates: 09/15 and 11/10. The final, worth 30% of the total grade. It is a take-home exam and will be given out by Dec. 3, 2009.

Course Description

The purpose of the course is threefold. To introduce students to the main questions addressed in modern macroeconomics and relating them to empirical regularities. To present the basic analytical toolkit used by macroeconomists; To provide an introduction to some of the classic and more recent academic articles that have shaped macroeconomics. The main questions that we will address are: How do we measure aggregates like output, consumption, unemployment, wages, inflation and the interest rate? Why do economies grow? What are the possible sources of economic fluctuations? How can government policies affect the growth and fluctuations of market economies? I wish to emphasize that whereas at the undergraduate level the objective of a macroeconomics course is to survey facts, issues and some of the arguments proposed to explain them, at the graduate level the focus is more on the formal underpinning of these arguments. A student of this class is expected to understand macroeconomic issues not only at an intuitive level but also in a formal way.