

# EC 313: Intermediate Macroeconomics

Youssef A. Benasser

Spring, 2021

**Instructor** : Youssef A. Benasser

**Email** : youssefa@uoregon.edu

**Office hours** : Monday, Wednesday 11am-12pm, and by appointment

**Teaching Assistant** : Micaela Wood

**Email** : mwood13@uoregon.edu

**Office hours** : Wednesday 4-5pm, Friday 2.30-3.30pm

---

## Learning outcomes

Macroeconomics is a branch of economics dealing with the performance, structure, behavior, and decision-making of an economy as a whole. This includes regional, national, and global economies.

Lectures for you to develop working knowledge of the theoretical foundations of macroeconomics. These theoretical frameworks are the tools that macroeconomists use to understand economic dynamics and developments relating to output, employment, inflation, interest rates, etc.. We will investigate how macroeconomic policy in the US (and similar global North economies) are informed by macroeconomic variables, and affect their trajectories at once.

*Note: I want to stress this caveat: what you will learn applies strictly within that context. Generalizing it to any and all global economies requires further knowledge of specific economic structures, histories, and idiosyncrasies - as well as an understanding of the specific constraints that developing economies are subject to.*

We will cover concepts such as growth, recessions, fiscal and monetary policy, and other economic notions that are widely used and discussed, but seldom understood. Assignments will be an opportunity for you to think through and critically engage with the material.

At the end of this class you will be able to:

- Understand basic models of the macroeconomy
- Differentiate short, medium and long-run economic dynamics
- Use models to answer questions about the state of the economy, and formulate policy implications
- Predict how policy influences macroeconomic outcomes

- Recognize different macroeconomic analysis frameworks

---

## Learning Online

This class is labeled a WEB class. That means that it has been designed to be delivered online and remotely - and was being offered well-before the plague transitioned everything online.

Online classes are offered for students who are unable to attend regular classes (because of job or other commitments, distance from Eugene, etc.). Also, some students take online classes because they prefer the flexibility that an online class adds to their schedule. The material in online economics classes is the same as that in lecture economics classes, and the exams, are extremely similar in format and difficulty. However, online classes require more discipline by students than regular classes given the necessity of mastering the material primarily from the textbook and related sources (both offline and online).

**Thus, contrary to what many anticipate, online classes are harder, not easier, than lecture classes. To succeed in an online class, you must be extremely motivated and well organized.**

## Learning in a Pandemic

I can only imagine how difficult it must be being an undergraduate student, and having a full course-load (and potentially workload) in these times. It is hard, it is challenging, and it is a testament to your tenacity and dedication that I respect and admire.

Your success in this course is important to me. If there is some way I can help improve or support your access to the course materials please let me know. Given the COVID-19 pandemic, it's also worth noting that many of us might be experiencing unusually high levels of mental, emotional, or physical stress. If we can commit to keeping an open line of communication, I will do my best to accommodate your needs as they fluctuate this quarter. The University of Oregon has a detailed page dedicated to overall COVID-19 information (<https://coronavirus.uoregon.edu>) and a specific page with information on mental health resources (<https://counseling.uoregon.edu>). I am also happy to help direct you to additional resources if you are not finding what you need at the links above.

---

## **Learning tools**

### **Lectures**

Lectures will be recorded and post to Panopto for later viewing.

### **Lecture Slides & Lecture recordings**

The slides will be used in lecture and available on Canvas for you.

### **Textbook**

To guide the course, I am using Blanchard's Macroeconomics, 7th edition published by Pearson. I am committed to lowering access barriers, and therefore do not require you to spend money towards the book. You will not need to own the textbook to complete this course, and not having it will NOT put you at a disadvantage. If you would still like to purchase it, the textbook is available at the Duckstore.

### **Supplemental References**

Occasionally, I will publish a list of additional resources that relate to course material and that you can check out at your own leisure (movies, videos, additional readings, etc.)

### **Practice Questions**

At the end of every chapter, I will post a set of practice questions. These questions are intended to help you self-evaluate and think about what you have learnt in the chapter. Corrections for practice questions will not be posted, but I welcome questions in office hours or via email. You will have the option to submit two practice sets for extra credit if you so wish.

### **Assignments**

No one likes busy work. Assignments are designed for you to put your knowledge to work and grapple with thought experiments and real-life problems. Each assignment allows you to measure your progress and take stock all that you have learnt.

Assignments will take different forms (see below). Not all assignments will be mandatory, and you will be able to choose how much extra-work you want to seek.

All assignments will be administered online. The assignments will be open book and open note. You will have a limited time in which to complete exams and quizzes.

### **Office Hours**

I will be holding office hours twice a week, on Tuesdays and Thursdays at 11am. You are all and one invited to stop by and discuss any questions, interests, concerns relating to the class and the term overall. If, due to some constraints, none of the hours work for you, you should feel free to email me and I will do my best to find a time for us to meet.

---

## **Learning Assessments**

### **Problem Sets [120 points]**

There will be 3 problem sets (homeworks) throughout the term. Problem sets will be due 1 week after they are published as per the following schedule :

1. Problem Set 1: Due on Thursday 4/15 @ 5pm
2. Problem Set 2: Due on Thursday 5/6 @ 5pm
3. Problem Set 3: Due on Thursday 6/03 @ 5pm

### **Midterm [120 points]**

The midterm will take place on Canvas on Tuesday April 27 to Thursday April 29th. The midterm will open on Tuesday at 9am and close on Thursday at 5pm, to allow students who might be in other time zones a chance to take it at a reasonable time. The midterm will cover all material from week 1-week 4.

If you have an excused absence from the midterm you may earn the privilege of having your other final reweighted when calculating your course percentage by completing the missed midterm as a take-home test and scoring at least 90% (with less credit from the other final awarded if the 90% threshold on the take-home exam isn't met).

### **Final [150 points]**

The final will be cumulative covering all class material from week 1 through week 10. Evidence of academic misconduct during an exam will likely result in a failing grade for the entire course.

No make-up final will be given for any reason. Let me know as soon as possible if you cannot make it to one of the exams. If a serious illness or emergency prevents you from being present at an exam contact me before the exam at [youssefa@uoregon.edu](mailto:youssefa@uoregon.edu).

Not submitting a final will likely result in a failing grade for the course. If you know that you will not be able to take one of the exams you should seriously reconsider taking this course in this term. Note that multiple lectures of EC 313 are offered in every term: Fall, Winter, Spring, and Summer.

### **Extra-credit opportunities [up to 45 points]**

You will receive 5 extra credit points for completing the intro survey.

I want to encourage you to stay in top of the course content with regular practice. At the same time, i do not want to overburden you with work that you might not want to complete or impose a work style on you. Therefore, I will be making review questions at the end of chapters optional. Each time you submit a complete practice question set (starting week 2), you will receive a 5 point extra credit. I expect there to be 8 or 9 practice question sets throughout the term.

## Learning schedule

Week 1	Tuesday 3/30: Introduction Thursday 4/1: Concepts and Measurements
Week 2	Tuesday 4/6: The Goods Market Tuesday 4/8: Financial Markets
Week 3	Tuesday 4/13: The IS-LM Model Thursday 4/15: The Extended IS-LM Model
Week 4	Tuesday 4/20: The Labor Market Thursday 4/22: The Philips Curve
Week 5	Tuesday 4/27: Review Session Thursday 4/29: Midterm
Week 6	Tuesday 5/4: The IS-LM-PC Model (1) Thursday 5/6: The IS-LM-PC Model (2)
Week 7	Tuesday 5/11: Economic Growth Thursday 5/13: Saving, Capital Accumulation, and Output
Week 8	Tuesday 5/18: Technological Progress and Growth Thursday 5/20: Technological Progress: Short, medium and long run
Week 9	Tuesday 5/25: The Covid Economic Crisis (1) Thursday 5/27: The Covid Economic Crisis (2)
Week 10	Tuesday 6/1: Review Session (1) Thursday 6/3: Review Session - Open Forum (2)
Exam Week	Thursday 6/10: Final (the final will be open for 24 hours)

## Learning autonomously

Especially because this course will happen asynchronously, I want to be up front, transparent, and realistic about how much time the various course components will likely require. (Knowing myself—and my undergraduate self of yesteryear—I realize that I would be tempted to put things off until later and perhaps dangerously miscalculate how much there would be to do in a limited amount of time.)

The University of Oregon expects undergraduate courses to have 30 hours of student engagement (class time, reading, working on problem sets, studying, taking exams and so on) for each course credit. For typical 4-credit courses, this means that the course should involve approximately 120 hours of student time. This will be roughly 11-12 hours per week during the ten-week regular term (Weeks 1–10) plus several hours during Finals Week.

Here are my estimates for how much time each part of EC 313 may take this term:

Introduction Survey	45min	0.75 hours
Video Segments	4 hours per week x 10	40 hours
Reading course announcements	5min x 12	1 hour
Practice Questions	2 hour per set x 10 weeks	20 hours
Problem Sets	3 hour per set x 4	12 hours
Studying for the midterm	10 hours	10 hours
Studying for the final	20 hours	20 hours
Attending office hours	I recommend trying to have some face time with me or the GE at least two or three times over the term (3 x ~15)	0.75 hours
Exams	2 x 2 hours	4 hours
Other study and prep time	About 1 hour per week x 11	11 hours

---

## **Learning Agreements**

### **Online communication etiquette**

Each week on Sunday night / Monday morning, I will be sending out an email with relevant information for that week including: class schedule, deadline reminders, and any additional information that may be relevant. It is essential that you receive and read the class emails carefully. Important: if you do not receive the emails, contact me ASAP. Also, please email me with any course questions you might have. Your emails should respect standard communication etiquette and maintain a respectful tone. Make sure to put "EC480" at the beginning of the email subject line. While I will strive to be as reactive as possible, I ask that you allow a minimum delay of 36 hours before sending a reminder.

### **Radical honesty**

Life happens. Even to the best of us. We have all, at one point or the other, hit the snooze button one too many times. This is your learning experience, and I trust you to make the best decisions for it to work best for you. If for any reason you are unable to meet an assignment deadline, or face difficulties meeting the course expectations, or your own, I encourage you to talk to me with transparency for us to find solutions together.

### **University policies**

Below are links and resources on university policies relevant to the class and to instructor-student relations. Please take the time to review these policies and get in touch with me if you have any remaining uncertainties.

Sexual violence and survivor support	<a href="https://safe.uoregon.edu">safe.uoregon.edu</a>
Diversity & inclusion	<a href="https://inclusion.uoregon.edu">inclusion.uoregon.edu</a>
Academic integrity	<a href="https://integrity.uoregon.edu">integrity.uoregon.edu</a>
Accessibility and special accommodations	<a href="https://aec.uoregon.edu">aec.uoregon.edu</a>



---

## **Learning In Equity and Inclusion**

### **Zero Tolerance**

In this class no racist, sexist, homophobic, transphobic, islamophobic, xenophobic, ageist, ableist, anti-poor or other derogatory speech and behavior will be tolerated. If you experience or witness harassment, bias, or discrimination you may report (anonymously if desired) to the Bias Response team at <http://bias.uoregon.edu>Links to an external site.. You can also report such incidents to me.

### **Accommodations**

If you have a documented learning disability and anticipate needing accommodations in this course, please make arrangements with the Accessible Education Center and/or me during the first week of the term. The AEC is located in 164 @ Oregon Hall, and can also be reached via email here: [uoaec@uoregon.edu](mailto:uoaec@uoregon.edu).

For all other cases, I want you to know that I will always err on the side of flexibility and accommodation. I am always happy to work with each one on arrangements that best serve their learning needs. However, I will never give extensions once a deadline has passed, or is within 24 hours of passing. Accommodation needs should be discussed well in advance of due and exam dates.

### **Title IX**

Title IX prohibits sex discrimination including sexual misconduct, harassment, domestic and dating violence, sexual assault, and stalking. If you or someone you know has been harassed or assaulted you can receive confidential support and advocacy by calling 541-346-SAFE(7233), UO's 24-hour hotline or visiting <https://safe.uoregon.edu>Links to an external site..

As your instructor of record, I am what is called a student-directed reporter; this means that if you tell me about an instance of sex discrimination, you may choose whether or not you would like me to connect you with resources to help you. I am however required by law to report instances of child abuse and/or neglect.

### **Parents and Care-giving Students**

Currently, the university does not have a formal policy on children in the classroom. The policy described herein is a reflection of my own commitments to all students success.

Nursing babies are welcome in class as often as is necessary to support the nursing relationship. Older children and babies can also join their parents in class in cases where it is strictly necessary due to childcare difficulties.

I understand that unforeseen disruptions in childcare can and tending to children welfare can interfere with parent-student progress and attendance. Balancing school work and parenting duties can be challenging. I am willing to work with you to accommodate special needs that might arise. While I maintain the same high expectations for all students in my classes regardless of status, I am happy to problem solve with you in a way that makes you feel supported as you strive for school-parenting balance. For these conversations to work, I recommend they happen very early on in the term.

This policy also applies to students who care for older and dependent persons in their families.

## Learning on Stolen Land

The University of Oregon is located on Kalapuya Ilihi, the traditional indigenous homeland of the Kalapuya people. Following treaties between 1851 and 1855, Kalapuya people were dispossessed of their indigenous homeland by the United States government and forcibly removed to the Coast Reservation in Western Oregon. Today, descendants are citizens of the [Confederated Tribes of Grand Ronde Community of Oregon](#), and the [Confederated Tribes of the Siletz Indians of Oregon](#), and continue to make important contributions in their communities, at UO, and across the land we now refer to as Oregon.

Prior to contact with white explorers, traders, and missionaries, the Kalapuya population is believed to have numbered as many as 15,000 people. By 1849 Oregon territorial governor Joseph Lane reckoned the remaining Kalapuyan population at just 60 souls — with those survivors living in the most dire of conditions. Forcible removal, imported disease and colonial policies drove the demographic decline.

For those of us who are not indigenous to this territory it is imperative that we engage with the history and implications of your presence here as we embark on a new term at the University of Oregon. Below are questions to guide you through this process formulated by Native Land CA.

**What are some of the privileges settlers enjoy today because of colonialism? How can individuals develop relationships with peoples whose territory they are living on in the contemporary Oregonian and more broadly US geopolitical landscape? What are you doing beyond acknowledging the territory where we live and learn? What might you be doing that perpetuates settler colonial futurity rather than considering alternative ways forward for Oregon and the US? Do you have an understanding of the ongoing violence and the trauma that is part of the structure of colonialism?**

To engage more with these questions and the history that informs them, I encourage you to check out the following books:

- *When the Light of the World Was Subdued, Our Songs Came Through: A Norton Anthology of Native Nations Poetry*, edited by Joy Harjo
- *Custer Died for Your Sins: An Indian Manifesto*, by Vine Deloria, Jr.
- *When My Brother Was an Aztec*, by Natalie Diaz
- *When the Dead Sit Talking*, by Brandon Hobson
- *Crooked Hallelujah*, by Kelli Jo Ford
- *The Inconvenient Indian*, by Thomas King

The following two podcasts are also very educational.

- *All My Relations*, by Makita Wilbur & Adrienne Keene
- *Media Indigena*, by Rick Harp