

ECON 10200/01 - Principles of Macroeconomics

Oscar Galvez-Soriano

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Course Description

Building on the analytical framework developed in Econ 10000, this course introduces macroeconomic theory and its applications in public policy. Coverage includes measurements, the determination of income, output, unemployment and inflation, long-run economic growth, business cycles, financial market and banking, monetary policy, and fiscal policy. Students may substitute "Econ 20200: The Elements of Economic Analysis III" for this course in the business economics track.

Required Materials

I have set up a Canvas course website that contains the lecture notes, problem sets, and other learning resources.

The following textbooks are not required, but serve as the main references for this course:

- Acemoglu, Laibson and List (2021). *Macroeconomics* (Third Edition). Pearson
- Mankiw, Gregory (2023). *Principles of Macroeconomics* (Tenth Edition). Cengage

- Williamson, Stephen D. (2016). Macroeconomics (Sixth Edition). Pearson

Prerequisites

In order to register for this course, you must have taken ECON 10000 or ECON 20000 or ECON 20010. Additionally, you must have a good command of high school Algebra, graphical analysis and, preferably, basic knowledge of Calculus. If you do not meet these mathematical prerequisites and you choose to take this course, then it is your responsibility to work on your math skills in order to be able to follow the materials taught in this course.

Requirements and Grading

Each student's cumulative score for this course will be based on performance on problem sets and exams with the weights given in the grading scheme below. This cumulative score will then be mapped into a letter grade at the end of the course.

1. Problem sets: six PSets, with the lowest score dropped (15%)
2. Canvas quizzes: four, with the lowest score dropped (5%)
3. Midterm exam. Tuesday, April 28 (30%)
4. Final exam. Week of May 25th (50%)

All grades are final except for correcting obvious grading mistakes. For example, points are added up incorrectly, or obviously correct answers are mistakenly marked wrong. Please bring these to the teaching assistant's attention as soon as possible. For other cases, please discuss questions with the teaching assistant or me.

The following are guaranteed letter grade cutoffs. At the instructor's discretion, cutoffs may be lowered but will never be raised.

Letter Grade	A or A-	B+ or B	B- or C+	C or C-	D+ or D	F
Cum. Score	90	80	70	60	55	<55

Any student scoring higher than the cutoff given above will earn at least that grade in the course. You may request Pass/Fail grading no later than Monday, May 25 at 5PM CT. If you wish to withdraw from the course without a W on your transcript, you must do so before Friday, April 3 at 5PM CT. A withdrawal after this date but before Monday, May 18 at 5PM will result in a W grade on your transcript. A withdrawal may not be granted after this time except in extenuating circumstances, and you must submit a petition to withdraw with your academic advisor. You cannot switch back to a letter grade after withdrawing or opting for Pass/Fail, so you should discuss the ramifications with your academic advisor before requesting either.

Problem Sets: Problem sets will be assigned on Canvas and must be submitted on Gradescope by the time of the discussion section. **Group submissions are allowed and encouraged**, with a maximum of five members per team. However, each student is responsible for fully understanding how to solve all the problems in the set. Only one submission per team is required, but be sure to list all team members on Gradescope when submitting. Late submissions will incur a penalty of 10 points out of 100. Solutions will be posted 24 hours after the submission deadline and will be reviewed during the discussion section. Under no circumstances will I accept problem sets after the solutions have been posted.

Graded problem sets will be returned one week after submission. You should examine the solutions to review any areas of confusion or questions marked as incorrect. Regrade requests will be available only within two weeks after submission. Note, I cannot give deadline extensions for the problem sets; however, I do drop the lowest problem set grade, which provides you with some flexibility in handling unexpected events.

Quizzes: Quizzes will be completed on Canvas. You will have a maximum of 30 minutes to complete each of the first two quizzes and 15 minutes to complete each of the last two quizzes. The deadline to submit each quiz is 11:59 pm on the indicated day. Solutions will be posted at 12:00 pm the following day. Late submissions will incur a penalty of 10 points out of 100, and no submissions will be accepted after 12:00 pm the day after the deadline. However, I will drop the lowest quiz grade, which provides some flexibility in case of unexpected circumstances. **Note:** If you miss a quiz, you also miss the chance to review it in preparation for the exams. Do not email me requesting access to the quizzes that you did not submit. I will not grant you access.

Exams: Exams will cover material from lectures, problem sets, and the textbook. You will have 60 minutes to complete both the midterm and the final exam. Each exam will consist of a combination of multiple-choice questions and short-answer questions. No books, notes, phones, or internet access of any kind are permitted during the exam. Exams must be completed individually, and no communication with others about any aspect of the course is allowed during the testing period. Additionally, no part of the exam may be copied, shared, posted online, or distributed in any form at any time. Any student who violates these policies will fail the course and be referred to the Dean of Students.

If you experience health, mental, or personal issues that may prevent you from preparing for the midterm and are considering missing it, you must obtain prior approval from me through **official communication from your academic advisor** at least two business days before the scheduled exam. Personal requests made directly by students will not be accepted. **Note:** If you miss the midterm, you also miss the chance to review it in preparation for the final exam. Do not email me requesting access to the midterm that you did not take. I will not grant you access. Furthermore, if you miss the midterm, you will also miss your chance of requesting an incomplete in case you have another emergency during the final exam, and you will end up failing the course.

In the event of a medical emergency within 24 hours of the exam, you must notify your academic advisor as soon as possible and have them contact me in the following days to verify the situation.

If an official excuse is granted, your final exam score will replace your midterm score. Please note, however, that the final exam is designed to be more challenging than the midterm. The average student scores lower on the final exam. Furthermore, typically, students who miss the midterm fail the course. It is **impossible** to take the final exam on a different day or time than the one established by the University Registrar.

If you miss the final with an excuse that meets University standards, you will receive an incomplete for the course and will be required to resolve it in the upcoming quarters in order to receive a letter grade. Please note that travel plans are not an approved excuse for missing an exam. If you make travel plans that conflict with the final for any reason other than a university approved excuse, you will receive a zero for the final.

Attendance: Students are expected to attend every lecture and participate in lecture activities. Note that the lectures contain the material you are expected to know, and the textbook is not a perfect substitute for the lectures.

General Policies

Our Class Meetings

We will meet every Tuesday and Thursday between January 6th and March 5th. Lectures will begin at 12:30pm and end at 1:50pm.

Academic Honesty

To cultivate an environment of academic integrity, the University of Chicago expects students to abide by the University's [Academic Honesty and Plagiarism Policy](#), found in the University of Chicago Student Manual.

Student Code of Conduct

Students are expected to abide by the University of Chicago's [Student Code of Conduct](#).

Sexual Misconduct Policy

In accordance with the University of Chicago's Policy on Harassment, Discrimination, and Sexual Misconduct, your instructor is a "responsible employee" for reporting purposes under Title IX regulations and state law and must report incidents of sexual misconduct (sexual harassment, non-consensual sexual contact, sexual assault, sexual exploitation, sexual intimidation, intimate partner violence, or stalking) about which they become aware to the Title IX office. Please know there are places on campus where you can make a report in confidence. More information can be found on the Title IX [website](#).

Special Accommodations and Accessibility

The University of Chicago is committed to ensuring equitable access to our academic programs and services. Students with disabilities who have been approved for the use of academic accommodations by Student Disability Services (SDS) and need a reasonable accommodations to participate fully in this course should follow the procedures established by SDS for using accommodations. Timely notifications are required in order to ensure that your accommodations can be implemented.

Phone: (773) 702-6000

Email: disabilities@uchicago.edu

For exam accommodations, it is recommended that students send their Instructor Notification Letters at the beginning of the quarter, or as soon as possible. Instructor Notification Letters must be sent no later than 7 days prior to the first quiz/exam date for the class for each class for which a student is seeking to use accommodations.

Diversity and Inclusion

The University of Chicago believes that a culture of rigorous inquiry demands an environment where diverse perspectives, experiences, individuals, and ideas inform intellectual exchange and engagement. I concur with that commitment and expect to maintain a productive learning environment based upon open communication, mutual respect, and nondiscrimination. The University does not discriminate on the basis of race, color, religion, sex, sexual orientation, gender identity, national or ethnic origin, age, status as an individual with a disability, protected veteran status, genetic information, or other protected classes as required by law.

Use of AI Tools

In this course, we will be developing skills and knowledge that are important to discover and practice on your own. Because use of AI tools inhibits development of these skills and knowledge, students are not allowed to use any AI tools, such as ChatGPT or Dall E 2, in this course. Students are expected to present work that is their own without assistance from others, including automated tools. If you are unclear if something is an AI tool, please check with your instructor. Using AI tools for any purposes in this course will violate the University's [academic integrity policy](#).

Syllabus Changes

Notice that I may need to adjust the syllabus, depending on our progress in the course. In such case, I will notify you about these changes during the lectures and through our Canvas website.

Course Outline and Schedule

The following schedule is tentative and subject to minor changes.

Week	Date	Lecture	Topics	PS/Quiz due
1	3/24	1	Introduction; Review on Supply and Demand	
	3/26	2	Data Sources and the use of Excel	
2	3/31	3	Circular Flow; GDP Measurement	Quiz 1 (3/30)
	4/2	4	Inflation and GDP Growth	
3	4/7	5	Growth and Welfare	PS1 (4/6)
	4/9	6	Unemployment and Macroeconomics in the Long Run	
4	4/14	7	Solow Model I	PS2 (4/13)
	4/16	8	Solow Model II	
5	4/21	9	Credit Markets	PS3 (4/20)
	4/23	10	Data and the Business Cycle	Quiz 2 (4/24)
6	4/28		Midterm	
	4/30	11	Review on Optimization	
7	5/5	12	Consumers Optimization Problem	PS4 (5/4)
	5/7	13	Firms Optimization Problem	Quiz 3 (5/8)
8	5/12	14	General Equilibrium and Fiscal Policy	PS5 (5/11)
	5/14	15	Money and Monetary Policy	
9	5/19	16	Monetary Policy in Practice	PS6 (5/18)
	5/21	17	Monetary Policy in the Short and the Long-Run	Quiz 4 (5/22)
10	5/?		Final Exam	