ECON 13310/01 - Introduction to Macroeconomic Analysis: A Data Driven Approach

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Course Description

This course offers a comprehensive exploration of neoclassical macroeconomic models, designed for students who have previously studied the principles of macroeconomics. The course is divided into five key modules: (i) economic growth and production, (ii) consumption and savings, (iii) business cycle and unemployment, (iv) fiscal policy, and (v) monetary policy and forecasting. Throughout each module, we extensively utilize relevant data to enhance the understanding of theoretical concepts. By the end of the course, students will not only possess the ability to interpret macroeconomic news and articles but also analyze policies through a model-based framework.

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:

- Jones, Charles (2020). Macroeconomics (Fifth Edition). W W Norton & Company
- Miller, Merton H. and Upton, Charles (1986). Macroeconomics: A Neoclassical Introduction. The University of Chicago Press
- Romer, David (2019). Advanced Macroeconomics (Fifth Edition). McGraw Hill
- Williamson, Stephen D. (2016). Macroeconomics (Sixth Edition). Pearson

Prerequisites

In order to register for this course all students should have completed ECON 10000/20000, ECON 10200/20200, and either ECON 11010/21010/11020 or STAT 22000/23400/24400/24410. 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 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: four problem sets, with the lowest score dropped (**10%**)
2. Monthly reports: four reports, with the lowest score dropped (**5%**)
3. Midterm exam. Tuesday, November 4 (**35%**)
4. Final project. Friday, December 12 (**10%**)
5. Final exam.Tuesday, December 9 (**40%**)

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	50	<50

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, December 8 at 5PM CT. If you wish to withdraw from the course without a W on your transcript you must do so before Friday, October 10 at 5PM CT. A withdrawal after this date but before Monday, December 2 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 should be submitted the following week (on Gradescope) by the time of the discussion section (6:30 pm). Late submission will incur a penalty of 10 out of 100 points. Solutions to problem sets will be available right after the submission date and will be explained during the discussion section. 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.

Exams: Exams will draw on material from lectures, problem sets, and the textbooks. You will have 40 minutes to complete both the midterm and the final exam. Each exam will consist entirely of multiple-choice questions and will be administered in person. No book, notes, phone or internet access of any kind is allowed during the exam. Examinations are to be attempted individually. No communication with others about any aspect of the course is permitted during the exam. No part of the examinations may be copied, shared, posted on a website or otherwise distributed at any time. Any student who violates these examination 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.

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. 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.

Class Paper: Students will collaborate in groups of up to four to work on a project using data and a prompt that I will provide later in the course. Students will tackle a relevant economic question and should use methods developed during the course to answer this question and give a detailed explanation of their findings. Each group will give a 6-minute presentation of their results. This class paper is worth 10% of your grade.

Monthly Reports: Students will write four individual reports during the quarter, which must be uploaded on Canvas. These reports are expected to contain the answer(s) to one or two relevant questions about the economic indicator to be reported and one or two graphs/tables. These reports will be a maximum of one page long and will be graded based on a 0-100 scale, with only four potential grades: 0, 80 (check-minus), 90 (check), and 100 (check-plus). Students will receive a zero for not submitting the report. We will award a check-minus if the report has more than one mistake, either in the formatting of the graph(s) or the answer(s) to the question(s). We will award a check if the report has only one mistake and check-plus for reports with zero mistakes. Please note that formatting issues will be considered as mistakes. Late submission will incur a penalty of 10 out of 100 points.

Attendance: Students are expected to attend every lecture and actively participate in class activities. Lectures are the primary source of the material you are required to learn for this course. While the textbooks can serve as a helpful supplement, they are not substitutes for attending lectures.

- Lecture slides will be provided, but they are designed to support—not replace—what is discussed in class. They do not contain all the explanations, examples, or insights necessary to succeed in the course.
- Lecture notes will not be recorded or distributed. You are responsible for attending class and taking your own notes based on the material presented and discussed.
- Missing class means missing critical information that will not be available elsewhere.

General Policies

Our Class Meetings

We will meet every Tuesday and Thursday between September 30 and December 11. Lectures will begin at 12:30 and end at 1:50 pm.

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. Please meet with me to discuss your access needs in this class after you have completed the SDS procedures for requesting accommodations.

Phone: (773) 702-6000
Email: `disabilities@uchicago.edu`

For exam accommodations, a separate room will be reserved to provide the approved accommodations you requested. Please note, however, that all exams must still be taken at the scheduled date and time.

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, DeepSeek 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 me. 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/Paper due
1	9/30	1	Introduction; Review on Statistics and Time Series	
	10/2	2	Economic Growth I: Malthus and Solow Models	
2	10/7	3	Economic Growth II: Steady State and Golden Rule	
	10/9	4	Economic Growth III: Calibration and Further Properties	
3	10/14	5	A Two Period Model of the Economy	PS1 (10/13)
	10/16	6	Permanent Income Hypothesis	
4	10/21	7	The Euler Equation	PS2 (10/20)
	10/23	8	Interest Rate, the Slutsky Equation and the Ricardian Equivalence	
5	10/28	9	Unemployment and the Business Cycle	PS3 (10/27)
	10/30	10	Intertemporal Model with Investment	
6	11/4		**Midterm**	
	11/6	11	Government and Fiscal Policy in Practice	
7	11/11	12	Government and TFP Shock	
	11/13	13	Money, Interest Rate, and Inflation	
8	11/18	14	The Phillips Curve, the Lucas Critique and the Taylor Rule	PS4 (11/17)
	11/20	15	Monetary Policy and Forecasting	
9	11/25		**Thanksgiving**	
	11/27		**Break**	
10	12/2	16	Presentations	
	12/4	17	Presentations	Paper (12/12)
11	12/?	Final	**Final Exam - Tuesday, December 9th at 12:30 pm**	