Professor Smith

Econ 202 Intermediate Macroeconomics
Sweet Briar College
Spring 2025

SYLLABUS

Instructor:	Dr. Nathaniel Smith	Office:	Benedict 212
Class Times:	TR 8:20-9:50 AM	Office Hours:	W 1-3 pm; by appt
Location:	LB 105	Phone:	434-381-6355 ext. 6355
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Course Description:
This semester we will study the canonical models that central banks and economists draw upon to explain the wealth of nations and short-term business cycles. The primary focus will be on learning the models' intuition and what they predict. However, we will analyze tests of the models and practice entry-level applications on real-world data. If you do well in the course, you will be better equipped to distinguish between reasonable macroeconomic ideas and nonsense.

To succeed, you need to read (skim enough to have thought through the model) the assigned chapters before class. We will use Piazza to facilitate Q&A throughout the semester. Access code: nf06gxnmyf9. I can't encourage you enough to take advantage of asking questions before, during, and after class. To do well on the quizzes and exams, you need to work through the models on your own and in class.

Math requirements: lots of algebra, minimal calculus. All applications that use calculus will be thoroughly explained in class (the math and economics).

As part of the course, you will become an expert on two countries: one with PPP-adjusted GDP/person between $15,000 and $25,000 per year, and one with PPP-adjusted GDP/person of greater than $35K/year. The goal will be to compare and contrast your two countries using the Solow Growth Model. The overarching question is why is one country just OK, while the other is prospering? (You may *not* choose the United States.) Pick your countries (3 in case of overlap) and **know their current GDPs** by the third class (1/21/2025). Each week you will develop your knowledge database on your two countries, on an Excel or Google Spreadsheet. You may find information at the World Bank, gapminder, Our World in Data, or FRED.

I will post all outside reading material outside in Canvas. You may also find the videos at Marginal Revolution to be helpful (especially if you have not taken our microeconomics courses).

Writing is thinking. Do not just read the text. Write notes, work the practice problems. In order to learn you must DO the stuff, not simply read it.

Prereqnf06gxnmyf9uisites:
Econ 102

Required Text:
Charles Jones, *Macroeconomics*, Norton, 5th edition. The 6th 4th or 3rd editions are all OK, but earlier editions make poor substitutes. If you want to spring for the 6th edition it will have the most up-to-date data and examples, but is not necessary.

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Study Groups:
This course will have no official group work. However, collaboration and peer review are extremely important aspects of the learning process. To encourage intellectual exchange, I suggest working with a coauthor on your problem sets and forming a 2-4-person study group to review the models. I encourage you to study for exams with your group, but they will all be completed individually in class on paper.

Grading:
Students' final grades will be a weighted combination of participation/discussion, quizzes, problem sets, midterm exams, and a final exam.

Project	15%
Quizzes	10%
Problem Sets	15%
Exam 1 & 2	30%
Final Exam	30%

Grades are based on the traditional 10-point scale. **NO Extra Credit****.

Project (15%)
Using the Solow Growth Model you analyze the long-run growth of two countries. This will be a PowerPoint presentation. More information can be found on Canvas.

Quizzes (10%)
Quizzes will be two or three questions, handwritten, and completed in the first 15 minutes of class. The quizzes will be factual and assess whether you read and learned the "main idea" of the prior week's material. Quizzes occur semi-regularly on Tuesday, beginning January 21st. If you are late or miss class you must make up the quiz through a take-home essay prompt different than the regular quiz and submitted before the net class. Your lowest quiz grade will be dropped.

Problem Sets (PS) (15%)
There are four problem sets. I plan for time in class to ask questions as you work through the problem sets. Also, please use Piazza to ask questions on each problem set. As mentioned, these may be done with a coauthor.

Exam 1-2 (30%)
Your two "midterm" exams will cover only the material on the most recent unit. They will be a mixture of short-answer and multiple-choice questions.

Final Exam (30%)
The Final Exam is cumulative. However, there will be an emphasis on the last unit since there was no midterm on that portion of the material. I will divide the questions as follows 30/30/40.

Late Work
Any work turned in after the due date will drop up to 10% per day late. Quizzes must be made up before the next class.

Office Hours
The best way to contact me is by email at nwsmith@sbc.edu. I will respond promptly during business hours (M-F, 8-5); off hours I don't promise anything, but will normally check email once an evening and once or twice on weekends. My official office hours are W:1-3 PM in Benedict 212. If they don't work for you, I am happy to schedule an appointment outside of official hours.

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Honor Code
The Sweet Briar College Honor Code requires all members of this community to maintain the highest standards of academic honesty and integrity. Cheating, plagiarism, lying, and stealing are all prohibited. Students and I are honor-bound to report all violations of the Honor Code to the Dean of Students. https://sbc.edu/academics/honor-code/

Attendance Policy
"Showing up is eighty percent of life." – Woody Allen, NYT, Aug 21, 1977
To that end, I expect you to be in class unless you have contacted me prior. Excessive absence and tardiness will make it difficult to succeed.

Accommodations
If you are a student with a disability and you need academic accommodations, please see me, and contact the Academic Resource Center (ARC). You can request accommodations or more information about disability resources by contacting accessibility services accessibility@sbc.edu. I will do everything in my power to help you succeed in class and life. Please reach out if you need help.

Religious Observance Statement
I would like to support all students in their observance of religious faith. To that end, if your religious practice is expected to impact your attendance or academic performance for any reason, please inform me as soon as possible so that together we can make accommodations.

Diversity Statement
At Sweet Briar, administrators, faculty, and staff are committed to the creation and maintenance of 'inclusive learning' spaces. These are classrooms, labs, and other places of learning where you will be treated with respect and dignity and where all individuals are provided an equitable opportunity to participate, contribute, and succeed. All students are welcome regardless of race/ethnicity, gender identities, gender expressions, sexual orientation, socio-economic status, age, disabilities, religion, regional background, veteran status, citizenship status, nationality, and other diverse identities that we each bring to class.

Tentative Course Schedule (I reserve the right to change this schedule as needed.)

Day	Date	Topic	Reading	Assignment	Project
1	14-Jan	What is Macro?	C1		Brainstorm
2	16-Jan	Measuring the Economy	C2		
3	21-Jan	Economic Growth Pt. 1	C3	Q1	Demographics
4	23-Jan	Economic Growth Pt. 2	C3	Assign PS #1	
5	28-Jan	Production Functions	C4		GDP
6	30-Jan	Solow Part 1	C5		
7	4-Feb	Solow Part 2	C5	Q2; PS #1 Due	Capital
8	6-Feb	Exam 1	C 1-5		

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9	11-Feb	Ideas and Growth (SNOW DAY	C6		Inflation
10	13-Feb	Labor Market pt. 1(Exam 1)	C7		
11	18-Feb	Romer Model (Ideas and Growth)	C6	~~Assign PS #2~~	Labor
12	20-Feb	Labor Market (Bath Tub)	C7		
13	25-Feb	Romer C6 Start Labor C7	C6		Natural Resources
14	27-Feb	Labor (7) and Inflation (8)	C7	~~Q3~~ Problem Set 2	
15	4-Mar	Exam 2	C 6-8		Institutions
16	6-Mar	Intro to the Short Run (Asynchronous)	C9	Take home quiz	
Spring Break					
17	18-Mar	Inflation	C8		Technology
18	20-Mar	The IS Curve	C11	Assign PS #3	
19	25-Mar	The IS Curve	C11	Q4	Living Standards
20	27-Mar	Monetary Policy/Phillips Curve (1)	C12	PS#3 Due	
21	1-Apr	Monetary Policy/Phillips Curve (2)	C12		Create Slideshow
22	3-Apr	Government and the Economy	C18		
23	8-Apr	Government and the Economy	C18		
24	10-Apr	Presentations			Present!
Exam	4/16-4/18	Cumulative w/emphasis on last unit			