

### **Course Information**

Instructor:	Ezra Oberfield
Lectures:	Tuesday, Thursday, 3:00-4:20, JRRB A12
Office Hours:	Monday 1:30-2:30, 289 JRRB
Prerequisites	ECO 100, ECO 101 and (MAT 175 or MAT 201)
Preceptors:	Jose Luis Cruz Alvarez (jlca@princeton.edu)

### **Warning**

The course makes extensive use of mathematics, mainly differential calculus, at a similar level to that used in ECO 310. This allows both a deeper analysis of the microeconomic foundations of macroeconomic theory and a more quantitative analysis of the models. As a result the course will be less “practical” and more “theoretical” than ECO 301. Students who do not find a quantitative approach to the material appealing should take ECO 301 instead, which covers similar topics with less math (and less attention to microeconomic foundations).

### **Materials**

Unfortunately, there does not exist a textbook with the proper level and focus for this course. Instead, I will rely on lecture notes and research journal articles. Nonetheless, parts of the course will follow Williamson (2013), *Macroeconomics*, 5<sup>th</sup> Edition quite closely. Thus this book is highly recommended.

(a) Recommended text books:

- Williamson, S., *Macroeconomics*, 6<sup>th</sup> Edition. If you have an earlier edition you can use it but some of the material has changed and the chapter numbers are different.

(b) Other books that may be useful:

- Jones, C. (2014), *Macroeconomics*, 3<sup>rd</sup> Edition
- Romer, D. (2006) *Advanced Macroeconomics*, 3<sup>rd</sup> Edition
- Acemoglu, D. (2009) *Introduction to Modern Economic Growth*
- Pissarides, C. (2000) *Equilibrium Unemployment Theory*, 2<sup>nd</sup> Edition

In addition, readings from the popular press (The Economist, New York Times, Wall Street Journal) may be assigned.

## Requirements

1. Homework assignments **25%**
2. Midterm exam **25%**, to be held in class on Thursday, March 16.
3. Final exam **48%**, to be held during the final examination period.
4. Class participation **2%**

Note: Class participation and attendance at precepts are both strongly encouraged. Hints for the problem sets may be presented in precepts. Solutions to problems sets will be posted on Canvas.

## Problem Sets

There will be approximately 7 problem sets, mostly expanding upon material covered in lectures. The problem sets will be posted on Blackboard. I will drop the one with the lowest score when calculating your grade.

The preceptor is responsible for the problem sets and their grading. Therefore, **all questions** related to the problem sets, including requests for extensions, should be submitted to the preceptor.

You are encouraged to work with your classmates but are required to turn in individual answers. You must credit people outside your group whom you have discussed problems with. Late problem sets will **not** be accepted. If you anticipate handing in your problem set late, you must inform your preceptor with a valid explanation before the deadline. If you want your problem sets re-graded, you must read our solutions first and then make your request to your preceptor within **one week** upon the return of your problem set. You forgo your right to have your problem set re-evaluated after the one-week period. The preceptor will re-grade the **whole** problem set not just the question you want re-graded. Re-evaluation does not guarantee higher grades.

## Topics

1. Overview, Facts and Measurement
2. Static General Equilibrium
3. Dynamic General Equilibrium
4. Economic Growth
5. Business Cycles
6. Unemployment