



Economics 759(L01) (Advanced Macroeconomic Theory)

Instructor:	Trevor Tombe	Lecture Location:	SS 403
Phone:	403-220-8068	Lecture Days/Time:	MW 14:00-15:15
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Office:	SS 426		
Office Hours:	MW 13:00-14:00		WINTER 2020

Course Description:

Introduction to the analysis of macroeconomics at an advanced level. Provides an overview of theories addressing the major questions of macroeconomic phenomena. Some coverage of applied topics and quantitative/computational modeling techniques.

Course Objectives/Learning Outcomes:

Students will gain expertise in core models of macroeconomics and learn to apply them to investigate important topics, including fiscal and monetary policy interventions, misallocation and productivity, search models of the labour market, international propagation of shocks, structural change, and more.

Prerequisites/corequisites:

Consent of the Department.

Required Textbook(s):

None.

Recommended Textbook(s):

Daron Acemoglu (2009), *Introduction to Modern Economic Growth*. Princeton University Press.
Pissarides, C. A. (2000). *Equilibrium Unemployment Theory*. Oxford University Press

Book(s) on Reserve: None.

Course Outline: We will cover the following topics (time permitting).

- **Week 1-2:** The Financial Crisis and the Policy Response
 - a. Overview of the Crisis, its Macroeconomic Effects, and the Policy Response
 - b. Empirical Estimates of Fiscal Policy
 - *Ramey (2011a, 2011b); Romer and Romer (2010); Ramey and Zubairy (2018)*
- **Weeks 2-3:** A Multi-Sector Model of the Aggregate Economy
- **Weeks 4-6:** The Micro of Macro
 - a. Firm-Level Idiosyncratic Shock and Distortions
 - *Gabaix (2011)*
 - *Jones (2011)*
 - b. Diversification and Economic Volatility
 - *Carvalho and Gabaix (2013)*

c. Misallocation and Productivity
- *Hsieh and Klenow (2009)*

- **Weeks 7-9:** International Propagation of Economic Shocks
- **Weeks 10-11:** Structural Change and Long-Run Development
- **Weeks 12-13:** Search Models of the Labour Market

Desire2Learn:

This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails go to your University of Calgary e-mail addresses only.

Grade Determination and Final Examination Details:

Problem Sets: 20% (4 x 5%)
Midterm Examination 1: 25%

Take-Home Midterm Examination 2: 25%
Take-Home Final Examination: 30%

Tests and final exams are marked on a numerical (percentage) basis, and then converted to letter grades. The course grade is then calculated using the weights indicated above.

Grading Scale

A+	95 – 100	B	73 – 76	C-	60 – 62
A	85 – 94	B-	70 – 72	D+	56 – 59
A-	80 – 84	C+	67 – 69	D	50 – 55
B+	77 – 79	C	63 – 66	F	0 – 49

A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

There will be a department scheduled final examination, held in a classroom, lasting 2 hours. Non-programmable calculators will be allowed during the writing of tests or final examinations.

Tests and exams may or may not involve multiple choice questions.

The importance dates are as follows (subject to change):

- Midterm 1: February 12
- Take-Home Midterm 2: Handed out March 20 at 2pm. Due March 20 at 4pm.
- Take-Home Final Exam: Handed out April 27th at 8am. Due April 28th at 3pm.

Absence from a Test/Exam

THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES under any circumstances, nor may the quizzes be written early. Students unable to write the quizzes because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise a grade of zero will be assigned. If a student cannot write their final exam on the date assigned by the Department, they need to arrange for a deferred exam with the department.

Reappraisal of Grades and Intellectual Honesty:

For reappraisal of graded term work, see Calendar I.2

<http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For reappraisal of final grade, see Calendar I.3

<http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

Statement of Intellectual Dishonesty, see Calendar K.4

<http://www.ucalgary.ca/pubs/calendar/current/k-4.html>

Plagiarism and Other Academic Misconduct, see Calendar K.5

<http://www.ucalgary.ca/pubs/calendar/current/k-5.html>

Academic Accommodations:

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services; SAS will process the request and issue letters of accommodation to instructors. Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their Instructor. The full policy on Student Accommodations is available at <http://www.ucalgary.ca/policies/files/policies/student-accommodation-policy.pdf>.

Freedom of Information and Protection of Privacy (FOIP) Act:

Personal information is collected in accordance with FOIP. Assignments can only be returned to the student and will be accessible only to authorized faculty and staff. For more information, see <http://www.ucalgary.ca/legalservices/files/legalservices/faq-students.pdf> and http://www.ucalgary.ca/legalservices/files/legalservices/faq-faculty_0.pdf.

Internet and Electronic Communication Device information:

The use of cell phones for any purpose in class is prohibited. Computers and tablets may be used for note taking only unless otherwise authorized by the instructor.

Copyright Legislation:

See the University of Calgary policy on Acceptable Use of Material Protected by Copyright at www.ucalgary.ca/policies/files/policies/acceptable-use-of-material-protected-by-copyright.pdf. Students who use material protected by copyright in violation of this policy may be disciplined under the Non-Academic Misconduct Policy.

Important Dates:

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>

Student Organizations:

Faculty of Grad Studies website: <http://grad.ucalgary.ca/home>

Graduate Students Association: <http://gsa.ucalgary.ca/>

Professional Development for Grad Students

Workshops and resources can be found at <http://www.ucalgary.ca/mygradskills/>

Economics Graduate Association: <http://econ.ucalgary.ca/ega/>

Student Support and Resources:

- See <https://www.ucalgary.ca/registrar/registration/course-outlines> for information on campus mental health resources, the Student Ombuds' Office, Student Success Centre, Safewalk, and Emergency Evacuation and Assembly.
- Online writing resources are available at <https://ucalgary.ca/student-services/student-success/writing-support>.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Library Block.

Notes:

Students are responsible for all assigned material, e.g., supplementary material posted on D2L, regardless of whether or not the material was covered in class.

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2019-11-28