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### Faculty Syllabi

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Fall 2015

# ECON 252

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**Note:** This syllabus may not be applicable to the current semester. Be sure to verify content with the professor(s) listed in the document.

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## ECONOMICS 252: MACROECONOMICS SYLLABUS

### Overview

This class provides a survey of questions and models in macroeconomics, including long-run features of the economy, short-run fluctuations, and international aspects of the macroeconomy, plus the current macroeconomic situation and outlook.

**Instructor:** Dean Scrimgeour

**Office:** 216 Persson Hall

**Office Hours:** Mondays 10.15 to 12 and Fridays 11-12.30

**Phone:** (315) 228 7537

**Email:** [dscrimgeour@colgate.edu](mailto:dscrimgeour@colgate.edu)

**Textbook:** Charles Jones, *Macroeconomics*, Second Edition (Norton, 2010); Angus Deaton, *The Great Escape: Health, Wealth and the Origins of Inequality*, (Princeton, 2015). Additional readings may also be required. Students should pay attention to good economic news sources such as the *Wall Street Journal*, *Financial Times*, *New York Times*, *Economist*, or *Bloomberg Businessweek*.

**Website:** [sites.google.com/a/colgate.edu/econ252](https://sites.google.com/a/colgate.edu/econ252)

**Prerequisites:** Econ 151 or its equivalent.

### Content

1. The economy in the long-run: why the economy grows over time; why some countries are richer than others; what determines unemployment rates; and what causes inflation.
2. The economy in the short-run: the dynamics of economic activity and prices over short periods of time; and the role of economic policy in addressing short-run fluctuations.
3. Components of economic activity: consumption, investment, government, and international macroeconomics.
4. Economic policy, success and failure.

### Requirements

1. Macro Update (10%)
2. Problem Sets (15%, 5 problem sets)
3. Final Paper (10%)
4. Class Participation (5%)
5. Exams: two midterms (15% each), one final (30%)

## **Macro Update**

Each Tuesday, except for the first and last week and for days when there is an exam in class, you will turn in a Macro Update. Each update is a one-page report on news in the previous week that affects the outlook for production, prices, and labor markets.

## **Problem Sets**

The problem sets will usually refer to exercises in the textbook or similar problems. These are the kind of problems you should expect to see on exams (though do not expect the exams to feature problems you have already seen). The first five problem sets only will count toward the final grade.

## **Final Paper**

The class requires a Final Paper due in the final week of the semester. The paper will be up to five pages long. It should be about some aspect of the macroeconomics of inequality.

## **Class Participation**

Students should contribute positively to class. Students should come prepared, willing to respectfully participate in class discussions. Students should feel free to ask questions. Students should participate in small group discussions.

## **Exams**

Exams will test your understanding of macroeconomic ways of thinking. Exams will feature some easier questions and some more challenging questions. You should not expect questions on the exam that you have seen before. You should expect to apply the material you have learned in class, problem sets, macroeconomic updates, and readings to new problems.

## **Grades and Expectations**

As you should expect, grades are based on performance, not effort. The median grade in this class, based on past experience, is likely to be between B- and B. However, there is no rigid, preset curve. Students who perform well can expect good grades. Students who do not perform well are welcome to discuss their status in the class with the instructor.

## **Notes**

1. In contacting me about anything, face-to-face interaction is best. Come to my office hours or talk to me before or after class.

2. The problem sets may require some work using a **spreadsheet** program (e.g., Excel, Gnumeric, Calc). It is presumed that you know how to use such software, or that you will be able to learn independently in a timely manner.
3. While studying and working on problem sets in groups is encouraged, any work you turn in should be your own. You should write up problem set answers independently, for example. Above all, it is presumed that you will comply with the Colgate University **Academic Honor Code**.
4. Students entitled to extra time for exams, or who have conflicts with posted exam times, should inform me as soon as possible.

Date	Topic	Chapter	Requirement
8/31	Introduction	1, 2, 3	
9/2	Introduction	1, 2, 3	
9/4	Introduction	1, 2, 3	
9/7	Production	4	MU
9/9	Production	4	PS1
9/11	Production	4	
9/14	Solow Model	5	MU
9/16	Solow Model	5	
9/18	Solow Model	5	
9/21	Growth and Ideas	6	MU
9/23	Growth and Ideas	6	PS2
9/25	Growth and Ideas	6	
9/28	EXAM		
9/30	Labor Markets	7	
10/2	Labor Markets	7	
10/5	Inequality	Deaton	MU
10/7	Inequality	Deaton	
10/9	Inequality	Deaton	
10/14	Inflation	8	
10/16	Inflation	8	PS3
10/19	IS curve	11	MU
10/21	IS curve	11	
10/23	IS curve	11	
10/26	MP curve	12	MU
10/28	MP curve	12	
10/30	MP curve	12	
11/2	Stabilization	13	MU
11/4	Stabilization	13	PS4
11/6	Stabilization	13	
11/9	EXAM		
11/11	Consumption	16	
11/13	Consumption	16	
11/16	Consumption	16	MU
11/18	Investment	17	PS5
11/20	Investment	17	
11/30	Government	18	MU
12/2	Government	18	
12/4	Government	18	
12/7	International	20	MU
12/9	International	20	Paper
12/11	International	20	