

Carleton University

Department of Economics

ECON 5021 W MA Macroeconomic Theory 2025 Winter

Instructor: [Dana Galizia](#)
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Office Hours: By appointment

Lectures: Tuesdays, 11:35a-2:25p (in person)

Course Location: Log into Carleton Central to view the location on your timetable.

Course Website: [Brightspace](#)

Course Description

Calendar description: *An introduction to graduate-level macroeconomic theory, including topics such as economic growth, consumption, investment, real and nominal frictions in the goods, labour, and credit markets, models of short-run economic fluctuations, and monetary and fiscal policy design.*

This course precludes additional credit for ECON 5002 (no longer offered).

This course introduces advanced techniques and topics in macroeconomic theory at a Master's level. We will cover a range of theoretical models of business cycles, economic growth, consumption, and labour markets.

The main objectives of the course are:

- To develop analytical skills for studying a range of dynamic general equilibrium models. By the end of the course, you should be able to solve macroeconomic models using methods of constrained optimization.
- To understand interactions between macroeconomic theory and data.
- To highlight some important contemporary issues and policy debates in macroeconomics

Textbook

Students are not required to purchase textbooks or other learning materials for this course.

There is no required textbook for the course. A recommended text is David Romer (DR), *Advanced Macroeconomics*, either the 4th or 5th Edition, McGraw-Hill (\$100).

As a supplementary text, you may also in some cases find the following text useful: Jean-Pascal Bénassy, *Macroeconomic Theory*, Oxford University Press (\$120).

NOTE: Textbook costs may vary by vendor and are subject to change.

The course will be taught mainly from my own lecture notes, which will be posted on the course website. These notes generally (though not always) overlap with the above textbooks, though the presentation style is in many cases quite different. As a result, the textbooks, while not necessary, may be useful for some students who feel they could benefit from a different take on the materials covered in the lecture notes. My suggestion is to hold off on buying any textbooks until you have a better idea of whether you might benefit from them.

Course Website

This course will make use of Brightspace. I will post all materials for the course on the [Brightspace](#) course website, and also use that platform as a means of communicating important information about the course. Please ensure that you are set up on Brightspace prior to the course start date.

Lectures

All lectures will be held in person only. No recordings will be made available.

As noted above, the course will be taught mainly from my own lecture notes. Throughout the semester, I will expect you to read through the relevant material for each lecture **in advance** of the lecture itself. That way we can focus our class time on the more difficult aspects of the material, and spend less time on the simpler stuff (e.g., defining notation, stating common basic assumptions, etc.). As a result, if you don't keep up on the readings, you'll probably find the lecture harder to follow.

As a rough guide, we'll typically aim to get through around 10 pages of material per lecture (give or take a couple of pages).

Course Material

As noted above, the course will be taught mainly from my own lecture notes. However, there may be cases where I discuss some things in class that aren't in the lecture notes, or vice versa. Unless I specifically indicate otherwise, you are responsible for knowing all material discussed in class *or* in the lecture notes (or both).

Course Outline and Schedule

The outline below lists the plan for the topics that we will cover,¹ along with the related chapters from the 5th ed. of the Romer textbook (in parentheses).

1. Dynamic Macroeconomic Models (parts of DR Ch. 5)
2. Consumption and Asset Pricing (DR Ch. 8)
3. Economic Growth (parts of DR Ch. 1-3)
4. Business Cycles (DR Ch. 5)
5. Labour Markets in Macroeconomic Models (parts of DR Ch. 11)

Evaluation

Each student's grade will be calculated as follows:

- Written assignments: 30% (four assignments worth 7.5% of the final grade each).
- Midterm exam: 30%.
- Final exam: 40%.

Assignments

There will be four assignments. All assignments will be completed by students outside of class time. Each assignment will consist of various questions intended to support and reinforce students' comprehension of the course material, and to provide an indication of the type of questions that will be on the exams. As such, students are encouraged to treat each assignment as a critical learning opportunity.

While students are encouraged to discuss the assignment material with classmates, each student must ensure that their submitted work is their own. Please see the statement on plagiarism below.

Note that, while you are free to use generative AI tools (e.g. ChatGPT) to assist you in preparing your assignments if you want, I sincerely doubt they will be of much help to you, so I wouldn't bother wasting your time.

Generally speaking, **only physical copies** of assignments will be accepted, and must be received by the due date and time indicated on the assignment. **Late assignments will not be accepted, and will receive a mark of zero.** In those rare cases where an unexpected emergency prevents you from being able to make it to campus to turn in your assignment, you should scan it (either using a proper scanner, or using your smartphone with some kind of scanning app) and submit it to me electronically via email **before** the due date and time, along with an explanation for why you were unable to deliver the

¹Please note that I reserve the right to make modifications to the list of contents as the term proceeds. If I make a modification, I will provide advance warning either in class or through Brightspace.

assignment in person. If I consider your explanation acceptable, we will grade the electronic submission (NOTE: In such cases, we won't be able to provide explicit feedback on errors, you'll only receive your marks). If I don't consider your explanation acceptable, you'll receive a mark of zero.

I will generally post the assignments 7-10 days in advance of the due date, and therefore **only in rare cases where a student can document a compelling reason for a prolonged absence will they be excused from handing in an assignment**. In such rare cases, the weight of that assignment will be transferred to the final exam.

The tentative due dates for the assignments are as follows: **Jan. 21, Feb. 11, Mar. 18, and Apr. 8**. I reserve the right to modify these dates depending on how the semester progresses.

While every effort will be made to return graded assignments to students in a timely manner, sometimes delays are unavoidable. It is therefore recommended that students **retain some form of copy of their completed assignment** when handing it in.

Exams

All exams will be in-person only.

Midterm Exam

The midterm is tentatively scheduled for **Tuesday, February 25** during the lecture time. However, I reserve the right to modify this date depending on how the semester progresses.

If you miss the midterm, the weight of the midterm will be automatically added to the final exam. There will be no deferred/make-up midterm exams. If it is possible to do so, students must inform me in advance if they are unable to write the midterm for some reason. I reserve the right to request a Self-Declaration form or PMC letter of accommodation.

Final Exam

The final exam will take place during the term examination period at a time set by the University. Students are not to make travel plans during the exam period as that is not a valid reason for missing a final exam.

The final exam will cover content from the entire course.

Re-grading

Any request for the remarking of an exam or assignment must be submitted in writing within one week of exam/assignment grades being returned to the class. The request should contain a detailed explanation of why you feel you should receive a higher mark. Please note that remarking will apply to the entire assignment/exam, not just the contentious question. As a result, the revised mark could end up being higher than, lower than, or the same as the original mark.

Final Course Grade

Students must write the final exam in order to achieve a passing grade (B- or higher). Students who do not write the final exam because of illness or other circumstances beyond their control may apply to write a deferred final exam by contacting the Registrar's Office no later than three working days after the original final exam was scheduled. In the event that a student writes a deferred exam, the deferred exam will carry the same weight as the final exam in determining the course grade. Any deferred exam will not be identical to the original final exam.

Standing in a course is determined by the course instructor subject to the approval of the Faculty Dean. This means that grades submitted by the instructor may be subject to revision. No grades are final until they have been approved by the Dean.

Plagiarism, Resources and Mental Health, Academic Accommodations

You are responsible for reading and knowing the information about plagiarism, Carleton University resources, and academic accommodations found [here](#).

Treatment of Course Materials

Student, teaching, assignment or professor materials created for this course (including but not limited to lecture slides, presentations and posted notes, labs, case studies, assignments, exams and solutions to assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).