

# Carleton University

## Department of Economics

### ECON 5021 W MA Macroeconomic Theory 2022 Fall

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Office Hours: Wednesdays, 1:30p-2:30p

TA: TBA  
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Lectures: Mondays, 2:35p-5:25p  
Tutorials: ~~Wednesdays, 7:35p-8:55p~~ (see below)

Course Website: [Brightspace](#)

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## Course Description

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

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

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

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 either of those textbooks until you have a better idea of whether you might benefit from it.

## 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.

## 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,<sup>1</sup> and the related chapters from the recommended textbook (in parentheses).

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

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<sup>1</sup>Please 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.

## 5. Economic Growth (parts of DR Ch. 1-3)

### Evaluation

Each student's grade will be calculated as follows:

- Written assignments: 48% (six assignments worth 8% of the final grade each).
- Midterm exams: 26% (two midterms worth 13% of the final grade each).
- Final exam: 26%.

### Tutorials

As I do not expect that we will have a TA for this course, tutorials will not typically be held during the scheduled time (though this could potentially change). Since all of you necessarily have that time blocked off in your schedules, though, I suggest using it as a convenient opportunity to gather (in person or virtually) with your classmates to discuss study materials, assignments, etc.

One very important exception to this is that the **midterm exams will be held during the scheduled tutorial time** (see below).

### Assignments

There will be six assignments, each worth 8% of the final grade. 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.

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 assignment in person. If I consider your explanation acceptable, I will grade the electronic submission (NOTE: In such cases, I won't be able to provide explicit feedback, 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 he or she 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: **Sep. 26, Oct. 12, Oct. 31, Nov. 14, Nov. 28, and Dec. 9**. 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

### Midterm Exam

There will be two midterms, tentatively scheduled for **Wednesday, October 19** and **Wednesday, November 23** during the normally scheduled tutorial times (7:35p-8:55p). However, I reserve the right to modify these dates depending on how the semester progresses.

Students who can document a compelling reason for missing a midterm exam will be excused and the weight of that midterm will be automatically added to the final exam. If possible, students *must* inform me in advance if they are unable to write a midterm for some reason. There will be no deferred/make-up midterm exams.

### Final Exam

The final exam will take place during the term examination period at a time set by the University. 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 fulfill both the midterm and final exam course requirements in order to achieve a passing grade (B- or higher). Failure to write the final exam or either of the midterm exams without a documented compelling reason will result in a grade of F. Application to write a deferred final examination must be made at the Registrar's Office.

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

The University Academic Integrity Policy defines plagiarism as “*presenting, whether intentionally or not, the ideas, expression of ideas or work of others as one’s own.*” This includes reproducing or paraphrasing portions of someone else’s published or unpublished material, regardless of the source, and presenting these as one’s own without proper citation or reference to the original source. Examples of sources from which the ideas, expressions of ideas or works of others may be drawn from include but are not limited to: books, articles, papers, literary compositions and phrases, performance compositions, chemical compounds, artworks, laboratory reports, research results, calculations and the results of calculations, diagrams, constructions, computer reports, computer code/software, material on the internet and/or conversations.

Examples of plagiarism include, but are not limited to:

- any submission prepared in whole or in part, by someone else;
- using ideas or direct, verbatim quotations, paraphrased material, algorithms, formulae, scientific or mathematical concepts, or ideas without appropriate acknowledgment in any academic assignment;
- using another’s data or research findings without appropriate acknowledgement;
- submitting a computer program developed in whole or in part by someone else, with or without modifications, as one’s own; and
- failing to acknowledge sources through the use of proper citations when using another’s work and/or failing to use quotations marks.

Plagiarism is a serious offence that cannot be resolved directly by the course’s instructor. The Associate Dean of the Faculty conducts a rigorous investigation, including an interview with the student, when an instructor suspects a piece of work has been plagiarized. Penalties are not trivial. They can include a final grade of “F” for the course. For further information on how to avoid plagiarism, please see ["Academic Integrity and Offenses of Conduct."](#)

## 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).

## Statement on Student Mental Health

As a University student you may experience a range of mental health challenges that significantly impact your academic success and overall well-being. If you need help, please speak to someone. There are numerous resources available both on- and off-campus to support you. Here is a list that may be helpful:

### **Emergency Resources (on and off campus):**

<https://carleton.ca/health/emergencies-and-crisis/emergency-numbers/>

## Carleton Resources:

- Mental Health and Wellbeing: <https://carleton.ca/wellness/>
- Health & Counselling Services: <https://carleton.ca/health/>
- Paul Menton Centre: <https://carleton.ca/pmc/>
- Academic Advising Centre (AAC): <https://carleton.ca/academicadvising/>
- Centre for Student Academic Support (CSAS): <https://carleton.ca/csas/>
- Equity & Inclusivity Communities: <https://carleton.ca/equity/>

## Off Campus Resources:

- Distress Centre of Ottawa and Region: (613) 238-3311 or TEXT: 343-306-5550, <https://www.dcottawa.on.ca/>
- Mental Health Crisis Service: (613) 722-6914, 1-866-996-0991, <http://www.crisisline.ca/>
- Empower Me: 1-844-741-6389, <https://students.carleton.ca/services/empower-me-counselling-services/>
- Good2Talk: 1-866-925-5454, <https://good2talk.ca/>
- The Walk-In Counselling Clinic: <https://walkincounselling.com>

## Statement on Pandemic Measures

It is important to remember that COVID is still present in Ottawa. The situation can change at any time and the risks of new variants and outbreaks are very real. There are [a number of actions you can take](#) to lower your risk and the risk you pose to those around you including being vaccinated, wearing a mask, staying home when you're sick, washing your hands and maintaining proper respiratory and cough etiquette.

**Feeling sick?** Remaining vigilant and not attending work or school when sick or with symptoms is critically important. If you feel ill or exhibit COVID-19 symptoms do not come to class or campus. If you feel ill or exhibit symptoms while on campus or in class, please leave campus immediately. In all situations, you should follow Carleton's [symptom reporting protocols](#).

**Masks:** Masks are no longer mandatory in university buildings and facilities. However, we continue to recommend masking when indoors, particularly if physical distancing cannot be maintained. We are aware that personal preferences regarding optional mask use will vary greatly, and we ask that we all show consideration and care for each other during this transition.

**Vaccines:** While proof of vaccination is no longer required to access campus or participate in in-person Carleton activities, it may become necessary for the University to bring back proof of vaccination requirements on short notice if the situation and public health advice changes. Students are strongly encouraged to get a full course of vaccination, including booster doses as soon as they are eligible and

submit their booster dose information in [cuScreen](#) as soon as possible. Please note that Carleton cannot guarantee that it will be able to offer virtual or hybrid learning options for those who are unable to attend the campus.

All members of the Carleton community are required to follow requirements and guidelines regarding health and safety which may change from time to time. For the most recent information about Carleton's COVID-19 response and health and safety requirements please see the [University's COVID-19 website](#) and review the [Frequently Asked Questions \(FAQs\)](#). Should you have additional questions after reviewing, please contact [covidinfo@carleton.ca](mailto:covidinfo@carleton.ca).

## Academic Accommodation

You may need special arrangements to meet your academic obligations during the term. For an accommodation request the processes are as follows:

**Pregnancy obligation:** write to me with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For accommodation regarding a formally-scheduled final exam, you must complete the Pregnancy Accommodation Form ([click here](#)).

**Religious obligation:** write to me with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details [click here](#).

**Academic Accommodations for Students with Disabilities:** The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or [pmc@carleton.ca](mailto:pmc@carleton.ca) for a formal evaluation. If you are already registered with the PMC, contact your PMC coordinator to send me your Letter of Accommodation at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website for the deadline to request accommodations for the formally-scheduled exam (if applicable).

### Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and where survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: <https://carleton.ca/equity/sexual-assault-support-services>

### Accommodation for Student Activities

Carleton University recognizes the substantial benefits, both to the individual student and for the univer-

sity, that result from a student participating in activities beyond the classroom experience. Reasonable accommodation will be provided to students who compete or perform at the national or international level. Write to me with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>