

MANUEL H. JOHNSON CENTER FOR POLITICAL ECONOMY  
SORRELL COLLEGE OF BUSINESS  
TROY UNIVERSITY

## ECO 6630

### Advanced Macroeconomics

Tuesday and Thursday 1:00 PM-2:15 PM, Spring 2016

Bibb Graves Hall, Room 223, Troy Campus

Professor: Dr. G.P.Manish Office: Bibb Graves Hall Room 137R

Email: [gmanish@trov.edu](mailto:gmanish@trov.edu) Webpage: [www.gpmanish.com](http://www.gpmanish.com)

**Prerequisites:** Graduate standing, acceptance into the graduate economics program and all undergraduate pre-requisite courses or equivalent completed, or permission of instructor.

**Description:** A survey of modern economic theories of the business cycle. The mathematical methods employed in the macro and micro foundations of macroeconomics will also be covered.

**Office Hours:** Tuesday and Thursday: 9:00 – 10:00 am; 2:15 – 4:15 pm

If the times above do not work we can schedule an appointment.

### Grading

Component	Weight
Participation	10%
Assignments	20%
Mid-Term Exam	35%
Final Exam	35%

No early, make-up, or alternate exams will be provided.

### Grading Scale

A	89.5-100
B	79.5-89.49
C	69.5-79.49
D	59.5-69.49
F	Less than or equal to 59.49

**Absence and Incomplete Grade Policy:** Attendance is optional. *I do not take attendance; however, in order to participate you must (obviously!) be present and on time.*

If circumstances will prevent the student from completing the course by the end of the term, the student should complete a request for an incomplete grade.

### Requesting an Incomplete Grade

A grade of incomplete or “INC” is not automatically assigned to students, but rather must be requested by the student by submitting a *Petition for and Work to Remove an Incomplete Grade* Form. Requests for an incomplete grade must be made on or before the date of the final assignment or test of the term. The form will not be available after the last day of the term. A grade of “INC” does not replace an “F” and will not be awarded for excessive absences. An “INC” will only be awarded to student presenting a valid case for the inability to complete coursework by the conclusion of the term.

It is ultimately the instructor's decision to grant or deny a request for an incomplete grade, subject to the policy rules below.

*Policy/Rules for granting an Incomplete (INC)*

- An incomplete cannot be issued without a request from the student.
- To qualify for an incomplete, the student *must*:
  - Have completed over 50% of the course material and have a documented reason for requesting the incomplete. (50% means all assignments/exams up to and including the mid-term point, test, and/or assignments.)
  - Be passing the course at the time of their request.

*If both of the above criteria are not met an incomplete cannot be granted.*

An INC is not a substitute for an F. If a student has earned an "F" by not submitting all the work or by receiving an overall F average, then the F stands.

**Procedure:** This is a lecture based course. However, discussion is welcome and encouraged.

**Academic Integrity:** Troy University has a rigorous Standards of Conduct and Honor Code, which requires all members of the Troy University community to maintain the highest standards of academic honesty and integrity. Cheating, plagiarism, lying, and stealing are all prohibited. All violations of the Standards of Conduct and Honors Code will result in me taking the appropriate punishment procedures. See <http://troy.troy.edu/judicialaffairs/standardsofconduct.pdf> for more information.

***Cheating or plagiarism, of any type, will not be tolerated. If you are caught cheating on an exam or an assignment you will receive a 'zero' for the assignment at a minimum and likely an 'F' for the course.***

**Troy University Email Accounts:** All students were required to obtain and use the TROY e-mail address that is automatically assigned to them as TROY students. All official correspondence (including bills, statements, e-mails from instructors and grades, etc.) will be sent ONLY to the troy.edu (@troy.edu) address. All students are responsible for ensuring that the correct e-mail address is listed in Blackboard by the beginning of Week #1. E-mail is the only way the instructor can, at least initially, communicate with you. It is your responsibility to make sure a valid e-mail address is provided. Failure on your part to do so can result in your missing important information that could affect your grade. Your troy.edu e-mail address is the same as your Web Express user ID following by @troy.edu. Students are responsible for the information that is sent to their TROY e-mail account. You can get to your e-mail account by logging onto the course and clicking "E-mail Login".

You are able to forward your TROY e-mail to another e-mail account. You must first access your TROY e-mail account through the TROY e-mail link found on the Web site. After you log in to your TROY e-mail account, click on "options" on the left hand side of the page. Then click on "forwarding." This will enable you to set up the e-mail address to which you will forward your e-mail.

**Campus Disability Services:** It is the policy of Troy University to provide accessible programs, services, activities, reasonable accommodations, and a harassment-free environment, for any student or employee with a documented disability as defined by Section 504 of the Rehabilitation Act of 1973, as amended, and by the Americans with Disabilities Act of 1990. To provide the best possible services to students, employees, and visitors, Troy University has designated the Disability Services Coordinator and the Director of Human Resources on each campus the responsible parties for coordinating accommodations for persons with disabilities. For more information about physical access to buildings or grounds, academic or workplace accommodations, or other ADA related services individuals should contact the Disability Services Coordinator

or Director of Human Resources on the specific campus. For information regarding services at Troy main campus, contact the Director of Adaptive Needs at (334) 670-3220; for services at Troy University/Montgomery, contact the Disability Services Coordinator at (334) 241-9587; and for services at the Troy University/Dothan campus, contact the Director of Counseling and Career Services at (334) 983-6556.

Policies and procedures for students with disabilities can be found here:

[http://www.troy.edu/studentservices/oracle/2010-2011\\_Oracle.pdf](http://www.troy.edu/studentservices/oracle/2010-2011_Oracle.pdf)

**Enrollment:** Students are responsible for verifying their enrollment in this class.

Schedule adjustments should be made by the deadlines published in the Schedule of Classes (Deadlines each semester are published in the Schedule of Classes available from the Registrar's Website [www.registrar.gmu.edu](http://www.registrar.gmu.edu))

### **Other Useful Campus Resources**

*Academic Catalog*

[http://www.troy.edu/catalogs/1112undergrad\\_pdf/index.html](http://www.troy.edu/catalogs/1112undergrad_pdf/index.html)

*Academic Regulations*

[http://www.troy.edu/catalogs/1011undergrad/5U\\_acad\\_regs.html#GradingSystem](http://www.troy.edu/catalogs/1011undergrad/5U_acad_regs.html#GradingSystem)

*Office of Student Development*

<http://troy.troy.edu/studentdevelopment/index.html>

*Personal Counseling Services*

<http://troy.troy.edu/save/counseling.html>

*Troy University Libraries*

<http://library.troy.edu/>

**Participation:** Given that all of you have already been introduced to the subject of economics, I expect you to participate in class and for class sessions to be discussion based. Comments and perspectives on the material being covered as well as questions and difficulties are all more than welcome. **Merely showing up to class will not be sufficient to obtain the full portion of the total grade allotted to participation. Active participation will be necessary to ensure this.**

### **Textbooks**

#### ***Required***

*Macroeconomics* by Stephen D. Williamson, 5<sup>th</sup> Edition. ISBN-13: 978-0132991339

*Modern Macroeconomics: Its Origins, Development and Current State* by Brian Snowden and Howard Vane. ISBN-13: 978-1845422080

### **Course Outline (Tentative and Subject to Change)**

#### **I. Introduction and Brief Overview of Macroeconomic Thought**

*Readings:*

Williamson, Chapter 1; Snowden and Vane, Chapter 1

Woodford, Michael. "Revolution and Evolution in Twentieth-Century Macroeconomics." Available

online: <http://www.columbia.edu/~mw2230/macro20C.pdf>

## **II. The Data of Macroeconomics and Business Cycle Measurement**

*Readings:*

Williamson, Chapters 2 and 3.

## **III. Consumer and Firm Behavior and A Closed Economy Static Model**

*Readings:*

Williamson, Chapters 4 and 5, p. 138-166.

## **IV. Inter-temporal Consumer Choice: The Consumption-Savings Decision**

*Readings:*

Williamson, Chapter 9, p. 292-321.

## **V. A Real Inter-temporal Model with Investment**

*Readings:*

Williamson, Chapter 11, p. 375-420.

## **VI. Money, Monetary Policy and the Complete Dynamic Model**

*Readings:*

Williamson, Chapter 12, p. 438-462.

## **VII. Neo-Classical Business Cycle Theory: The Monetary Surprise Model and Real Business Cycle Theory**

*Readings:*

Williamson, Chapter 12, p. 462-470; Chapter 13, p. 483-493.

Snowden and Vane, Chapters 5 and 6.

## **VIII. New Keynesian Economics**

*Readings:*

Williamson, Chapter 14, p. 483-493.

Snowden and Vane, Chapter 7.

## **IX. Theories of Economic Growth**

*Readings:*

Williamson, Chapter 7, p. 237-262; Chapter 8.

Snowden and Vane, Chapter 11.

