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Hamilton College

Economics 285: Macroeconomic Theory

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Professor: Sanjay Moorjani
Email: smoorjan@hamilton.edu
Office: Kirner-Johnson 217
Class Time: M/W 1-2:15 pm
Class Location: Kirner-Johnson 102
In-person Office Hours: Tuesday 3-4:30 pm (By appointment only: link)
Zoom Office Hours: Tuesday 5-6 pm. (link)
Teaching Assistant: Thomas Healy (trhealy@hamilton.edu), Office Hours: TBD

Course Description

This course is intended to equip the student for the analysis of the determination of employment and national income. Emphasis will be placed on the Keynesian theory of employment, interest, and money and on post-Keynesian macroeconomic models.

Course Objectives and Goals

This course introduces the modern theory and practice of macroeconomics. It covers a variety of the central questions in macroeconomics including: What are the determinants of long-run economic growth? Why do economies regularly experience booms and recessions? Why is there unemployment? What determines the value of money in an economy? The course focuses particular attention on how macroeconomic policy (monetary and fiscal) affects outcomes in these dimensions, and on using the tools of the field to evaluate alternative policy responses to current events

The use of macroeconomic theory to answer such questions in this course will directly support several of Hamilton's educational goals:

- **Disciplinary Practice:** By applying economic concepts to real-world examples throughout the semester, you will develop the ability to critically evaluate arguments about markets, government policies, and global economic issues.

- **Analytic Discernment:** You will practice interpreting data and models to evaluate economic arguments and communicate your reasoning with clarity.

Textbook

The textbook for this course is: Macroeconomics, by Charles I. Jones. Purchasing the book, either online or in hard copy, is entirely at your discretion. I will provide slides for all chapters from the start of the course.

Grading

Quiz I	5%	Feb 16 (7-8 pm.)
Midterm I	15%	Mar 11 (7-9 pm.)
Midterm II	15%	April 27 (7-9 pm.)
Problem sets	10%	Submitted via Gradescope
Data Visualization Assignments	10%	Submitted via Gradescope
Two Presentations	10%	Check Syllabus
Class Participation	5%	Guidelines Below
Final Exam	25%	TBD
Improvement Bonus	5%	Guidelines Below

Some of the exam dates may coincide with religious observances that begin at sundown. If this applies to you, please let me know in advance (first two weeks) so that I can make appropriate accommodations regarding exam timings.

Office Hours

The best way to meet with me is during my scheduled office hours, that's the ideal time to stop by with questions. Please use the following link to book a time with me during office hours: moorjani.youcanbook.me. If all the slots are taken, or if none of the available times work for you, just send me an email and we'll set up an appointment.

Email works best for quick questions. I also encourage you to talk with classmates about the problem-sets working through ideas together is a great way to learn, but please make sure to write up your own answers independently.

Another great resource is the Quantitative and Symbolic Reasoning (QSR) Center, where you can drop in for help or even find a tutor if you'd like more one-on-one support.

Exams and Deadlines

Please mark the exam dates on your calendar now. If you have an unavoidable conflict, notify me within **first two weeks of the course**. There will be no **make-up exams** or **individual opportunities for extra credit**. The only valid excuse for missing an exam or homework assignment is a verified medical and/or family emergency.

Late Submissions

Late problem set submissions will not be accepted. To ensure fairness, each student will receive **two late vouchers**. Each voucher allows you to submit the work up to **48 hours after the deadline** without penalty.

- If the assignment is not submitted within that window, it will receive a grade of zero.

- To use a voucher, you must email me *before the deadline* with the subject line: *ECON 285 LATE VOUCHER.*

- I strongly recommend saving your vouchers for unforeseen emergencies.

Presentations

The main objective is to help you build the skill of using the models we learn in class to analyze real economic challenges and policy questions in a clear, analytical way. In other words, you will practice taking a model from the course and applying it to interpret an event or policy and communicate your reasoning effectively.

Groups of two students will give a brief 10-minute presentation applying a model we learned in class to analyze a current or historical event. Full instructions, expectations, and grading details will be posted on Blackboard.

Data Visualization Assignments

Over the course of the semester, you will complete four data-visualization assignments using the programming language **Python**. You will be provided the code to run and generate maps and graphs, and you will typically only need to make small modifications to it. Your main task will be to interpret what you see in the context of the theory we have learned in class.

Thomas Healy will hold weekly sessions to support these assignments. In these sessions, he will share the relevant code and walk you through how to use it, run it, and make the required adjustments.

Overall, these assignments have two purposes:

1. To help you understand the extent to which macroeconomic theory connects to real-world data.

2. To introduce you to Python, a widely used open-source programming language.

The assignments are designed to let you choose how much effort you want to put into learning Python. If your primary focus is the economics, the Python component can be completed with minimal additional effort. For those of you who are interested in building a stronger foundation in Python, with a bit more effort you can learn some basics that should help you in future courses.

Class Participation Guidelines

Engagement and Professionalism   A central objective of this course is for you to be actively involved in the material. To recognize that effort, part of your course evaluation will reflect the steps you take to engage consistently and constructively.

My assessment of engagement will be based primarily on:

1. **Professional conduct in class:** arriving on time and avoiding behavior that distracts or disrupts others.

2. **Meaningful participation:** contributing to discussions, asking questions, and being prepared to work through ideas during class.

Attendance is an important input into this evaluation. Barring documented or otherwise significant extenuating circumstances, more than two absences over the semester may reduce your engagement assessment.

Improvement Bonus

To reward improvement over the semester, **5% of your final course grade** will be allocated as an *improvement bonus.* This component is computed by assigning an additional 5% weight to the highest score you earn on *one* of the following written exams: Midterm I, Midterm II, or Final Exam.

Software

- **Gradescope:** We will be using Gradescope for homework submission. Make sure you register and sign in for this class. Familiarize yourself with the software. You will need to upload your written material in pdf format.

- **Blackboard:** I will post information on Blackboard regularly. You are responsible for checking our class page often.

Resources

Hamilton College will make reasonable accommodations for students with documented disabilities. Students with disabilities should contact Allen Harrison in the Dean of Students Office (Elihu Root House, x4021). If you have a documented disability, please make an appointment to see me in the **first two weeks**.

If, at any time, you feel overwhelmed, anxious, depressed, or in danger of harming yourself or others, please reach out for support. The Hamilton community cares about you, and is available to help. Campus Safety (315-859- 4000) and the Counseling Center (315-859-4340 option 2) have people available 24/7. You can also contact: Associate Dean of Students for student support, Sarah Solomon at 315-859-4600, your faculty advisor, your RA or the Area Director in your residence hall.

Policies

All rules and regulations of the Honor Code apply. This includes turning in assignments or exams that reflect your own understanding of the material. Copying someone else's work is a violation of the Honor Code and a waste of your time, as it will not help with your learning. Allowing someone else to copy your work or sending/sharing a copy of your assignments is also a violation of the Honor Code. If you worked with others, you should list their names at the top of the assignment and indicate any other sources of help. I encourage you to review the Hamilton College Honor Code. If you have any questions, please reach out so I can clarify what constitutes academic dishonesty in this class.

Attendance is mandatory, and I expect students to be present at all class meetings. Attendance will count toward your **class participation grade**. Please let me know in advance if you plan to miss class for any reason.

You are expected to check the Blackboard course pages regularly for announcements and assignments.

AI Use Policy

By enrolling in this course, you agree to use AI tools (such as ChatGPT) **only within the parameters set by me**.

- Any discovered use of AI tools to complete assignments in ways not previously discussed with me will result in an automatic grade of zero for that assignment.

- If you have ideas for how to use AI tools productively or if you have used them in other ways to enhance your learning, please share them with me. I am open to adapting assignments to make use of these tools in new and effective ways.

- If you choose to use AI, you must cite it as you would any other referenced work, and you are required to document when and where you have used it. Please be aware that AI-generated material may vary in quality, and can often be inaccurate or incomplete.

Additional Assistance

- Quantitative & Symbolic Reasoning Tutoring – Facilitated group study + Drop-in tutoring

- Data Science Tutors

- Writing Center

- Oral Communication Center

Check Blackboard for additional information and updates.

Date	Day	Lecture	Topic	Chapter	Due
1/21	W	1	Introduction to Macro	1	-
1/26	M	2	Measuring the Macroeconomy	2	-
1/28	W	3	Overview of Long-Run Growth	3	-
2/2	M	4	A Model of Production	4	PS1
2/4	W	5	A Model of Production	4	-
2/9	M	6	A Model of Production	4	-
2/11	W	7	Solow Growth Model	5	DV1
2/16	M	8	Solow Growth Model	5	PS2
2/16	M	**Quiz I — Material from Lecture 1 to Lecture 6**			
2/18	W	9	Solow Growth Model	5	-
2/23	M	10	Growth and Ideas	6	PS3
2/25	W	11	Growth and Ideas	6	-
3/2	M	12	Inflation	8	PS4, DV2
3/4	W		Model Based Policy Analysis Presentations (Ch. 5-6)		
3/9	M		Model Based Policy Analysis Presentations (Ch. 5-6)		PS5
3/11	W	**Midterm I — Material from Lecture 1 to Lecture 12**			
		Spring Break			
3/30	M	13	Introduction to Short Run	9	-
4/1	W	14	The IS Curve	11	DV3
4/6	M	15	The IS Curve	11	PS6
4/8	W	16	The IS Curve	11	-
4/13	M	17	Monetary Policy and the Phillips Curve	12	PS7
4/15	W	18	Monetary Policy and the Phillips Curve	12	-
4/20	M	19	Monetary Policy and the Phillips Curve	12	-
4/22	W	20	Stabilization Policy and the AS/AD Framework	13	PS8
4/27	M	21	Stabilization Policy and the AS/AD Framework	13	-
4/27	M	**Midterm II — Material from Lecture 13 to Lecture 19**			
4/29	W	22	The Great Recession and the Short Run Model	14	PS9
5/4	M	23	The Great Recession and the Short Run Model	14	DV4
5/6	W		Model Based Policy Analysis Presentations (Ch. 13-14)		-
5/11	M		Model Based Policy Analysis Presentations (Ch. 13-14)		PS10
TBD		**Final Exam — Material from Lecture 1 to Lecture 23**			

Note: The Class Schedule is subject to change. Any changes would be communicated via Blackboard announcements.