Macroeconomics studies the determination of, and dynamic interactions among, aggregate variables such as output, consumption, investment and employment and answers questions about the properties of economic equilibria, as well as the effects and desirability of various government policies. The goal of this course is to briefly introduce you to some core topics in macroeconomics while, more importantly, equipping you with important theoretical and empirical tools. The exact set of topics covered depends on time constraints.

Administrative Information

The course is supported by two TAs, Federico Bennett and Yuxuan He.

My office hours: By appointment only.
Course website: sakai.duke.edu (my materials will appear in the Resources folder)

Schedule

There will be twelve lectures (Aug 27, 29; Sep 3, 5, 10, 12, 17, 19, 24, 26; Oct 1, 3) followed by an exam on Oct 10 that will serve as the final exam for my portion of course. The final exam for Cosmin Ilut’s portion of the course will be entirely separate.

Grading

My final exam will be held on Oct 10 830am-1120am in SocSci 111 (please note the early start). Assignments will be given out weekly and count for 15% of the final grade for my portion of the course.

Books

You are not required to purchase a textbook for my portion of the course. You should check in advance regarding Professor Ilut’s portion of the course. However, my syllabus does include a limited number of recommended readings from two books.


My undergraduate notes might also be useful as background reading:
- Burnside, C. (2009) *Dynamic Macroeconomics*. Manuscript, Duke University. (Referred to below as B, and available on Sakai.)

Syllabus

0. Background reading / stuff you should know already

  a. How we “do” macro

b. Basic microeconomics: Producer and consumer theory

c. Undergraduate level dynamic macroeconomics
   • B. Chs. 2–5.

1. Deterministic Dynamic Programming
   • SLP, Chs. 3 & 4.
   • LS, Chs. 3.1 and App. A.

2. Competitive Equilibrium and the Welfare Theorems
   • LS, Ch. 7.

3. Deterministic Equilibrium Dynamics in Linear Models

4. Primer on Time Series Econometrics
5. Dynamic Stochastic Models & Equilibrium
   • LS, Ch. 12.

6. Stochastic Equilibrium Dynamics

7. Elements of the Real Business Cycle Model
   • TBA