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, Ian Lee and David Min.

My office hours: F 1030-1130.

Course website: sakai.duke.edu (my materials will appear in the Resources folder)

**Schedule**

There will be twelve lectures (Aug 26, 28; Sep 4, 9, 11, 16, 18, 23, 25, 30; Oct 2) followed by an exam on Oct 9 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. Please note that in honor of Labor Day there is no lecture on Sep 2.

**Grading**

My final exam will be held on Oct 9 **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**

My syllabus does include a limited number of recommended readings from two books. The Ljungqvist and Sargent text is used in other parts of the macro sequence, so it is a required text.


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. The Neoclassical Growth Model

- Lecture notes

2. Deterministic Dynamic Programming

- SLP, Chs. 3 & 4.
- LS, Chs. 3.1 and App. A.

3. Competitive Equilibrium and the Welfare Theorems

- LS, Ch. 7.

4. Deterministic Equilibrium Dynamics in Linear Models


5. Primer on Time Series Econometrics

6. Dynamic Stochastic Models & Equilibrium

- LS, Ch. 12.

7. Stochastic Equilibrium Dynamics