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

TA Assignments for the course are TBA.

My office hours: My office hours will use Zoom meetings, and will be one-on-one. The procedure for scheduling office hours is TBA.

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

Schedule

There will be twelve lectures (Aug 17, 19, 24, 26, 31, Sep 2, 7, 9, 14, 16, 21, 23, 28) followed by a take home exam sometime in the subsequent two weeks. This exam 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, and your grade for the course will depend equally on the two halves of the course. All classes for my part of the course will be done virtually using Zoom.

Grading

Assignments will be given out approximately weekly and count for 15% of the final grade for my portion of the course. The final exam will count for 85% of the 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