1. **General Description.** Economics 82b is a one-semester course covering macroeconomic facts, theory, and policy. It covers the determinants of economic growth, business cycles, inflation, and unemployment along with a discussion of the international economy.

Two semesters of introductory economics (Economics 2a or 10a and 20a) are prerequisites for this course. It is assumed that students know univariate calculus. Although not required, it is expected that most students have taken (or will take) the companion course in microeconomics, Economics 80a.

2. **Learning Goals.** The learning goals for this course are:

   - understand how the availability of capital and labor affect a country’s standard of living.
   - understand how technological progress results in economic growth and higher living standards.
   - understand the relationship between the domestic economy and the international economic environment, as reflected in the behavior of the balance of payments.
   - understand how fiscal and monetary policies affect unemployment and inflation in the short run.

In general, you will learn how to use rigorous, mathematical models to appraise critically the issues underlying important contemporary policy debates in United States and elsewhere.

3. **Course Organization.** Lectures will be given on Tuesdays and Fridays from 9:30 to 10:50 in Pollack Fine Arts 001.

   Recitation sessions led by the teaching fellow will meet one hour per week to review course material, go over problems, and allow for informal discussion. Recitation meetings will begin the second week of the semester. Participation in these sessions is expected. The two sessions will meet on Thursday evenings in Lown Center for Judaica Studies 002 from 6:30 to 7:30.

   There will be two 90-minute in-class mid-term examinations and a three-hour final examination. The tentative times for the mid-term exams are Tuesday, February 14, and Friday, March 24. I expect that the final examination will held Tuesday, May 9 at 6:00 PM. An early final will NOT be given. All exams will be closed book.
Success in this 4 credit hour course is based on the expectation that students will spend a minimum of 9 hours of study time per week in preparation for class (readings, papers, discussion sections, preparation for exams, etc.).

There will be ten written assignments in the course. These problem sets are required. Problem sets are “batting practice” for the examinations; students can expect that some questions on the examinations will be quite similar to those previously seen on problem sets.

While you are encouraged to discuss the problems with others, you are expected to answer problems on your own. Resist the temptation to copy someone else’s answer. This is worse than useless as it is not only a violation of Brandeis University rules but also will lull you into a false sense that you understand the material.

More generally, you are expected to be honest in all of your academic work. Please consult Brandeis University Rights and Responsibilities for all policies and procedures related to academic integrity. Students may be required to submit work to TurnItIn.com software to verify originality. Allegations of alleged academic dishonesty will be forwarded to the Director of Academic Integrity. Sanctions for academic dishonesty can include failing grades and/or suspension from the university. Citation and research assistance can be found at LTS - Library guides.

Letter grades in the course will be determined by the instructors. The weights are: 40% for the mid-term examinations; 40% for the final examination; and 20% for assignments and section participation.

If you are student with a documented disability on record at Brandeis University and wish to have a reasonable accommodation made for you in this class, please see Mr. Hall immediately.

4. Faculty. The course will be team-taught by Mr. George Hall and the teaching fellow, Mr. Uros Randelovic. Mr. Hall’s contact information is:

Mr. George J. Hall
Lemberg 164 (in the Economics Department Office)
ghall@brandeis.edu
781-736-2242
Office hours: Tuesdays 3-5, and by appointment

The teaching fellow will run weekly recitation sessions, grade problems sets, and be available to answer questions. The teaching fellow is Uros Randelovic urosr@brandeis.edu

5. Readings. The textbook for this course is:


The readings from Abel, Bernanke, and Croushore form the core material for the course. Additional readings from the popular press will be distributed and discussed through out
the semester. [MyEconLab](#) will not be explicitly used in the course, though some students find it helpful in strengthening their command of the material.

You will find that your understanding of both current economic events and economic analysis will be bolstered by the regular perusal of periodicals such as *The Economist*, *The New York Times*, *The Wall Street Journal*, and *The Financial Times*. There are also more economics-centered websites and blogs to read than one has time. I periodically check the WSJ Real Time Economics Blog and [www.realclearmarkets.com](http://www.realclearmarkets.com). Find one or two websites you like, but remember you can not read everything.

6. **Web Page.** The course web page will be posted on the LATTE system. Course announcements, assignments, overheads, and handouts will be posted on this page.

### Topics and Reading List

1. **Introduction and overview of macroeconomics**
   
   - ABC, Chapter 1

2. **Data and Measuring the Macroeconomy**
   
   - ABC, Chapter 2.

3. **The Classical Model of Output Determination**
   
   - ABC, Chapter 3, pages 61-71.

4. **The Labor Market**
   
   - ABC, Chapter 3, pages 71-98.

5. **The Goods Market: Consumption and Savings**
   
   - ABC, Chapter 4, pages 108-125; 155-171.

   
   - ABC, Chapter 4, pages 125-146.

7. **Open Economy Macro: Saving and Investment**
   
   - ABC, Chapter 5

8. **Economic Growth I: Growth Accounting**
   
   - ABC, Chapter 6, pages 207-217.

9. **Economic Growth II: The Solow Model**
10. Topics in Growth Theory: Endogenous Growth and Supply-Side Economics
   - ABC, Chapter 6, pages 217-231.

11. The Money Market
    - ABC, Chapter 7

12. A Primer on Banking and Financial Markets
    - ABC, Chapter 8

    - ABC, Chapter 8

14. The IS-LM Model
    - ABC, Chapter 9

15. Theory of Business Cycles I: Classical Economics
    - ABC, Chapter 10

16. Theory of Business Cycles II: Keynesian Economics
    - ABC, Chapter 11

17. Monetary and Fiscal Policy I
    - ABC, Chapters 14 and 15

**REVIEW SESSION: TBA**
**FINAL EXAM: Tuesday, May 9 6:00-9:00 PM, LOCATION TBA**