

ECON 0150D – Introduction to Macroeconomics – Spring 2024
Professor Wolcott

Class: Tuesdays and Thursdays 12:45-2:00PM in Warner 101
Website: Course Hub or [go/wolcott150/](https://go.wolcott150/)
Office Hours: Tuesdays 2:30 – 4:00PM in Warner 002
Fridays 10:30AM – noon in Warner 109
Email: wolcott@middlebury.edu (response within 24 weekday hours)

COURSE OBJECTIVES:

After this course you will better understand current events, policy debates, and all the cool questions one can answer with an economics toolbelt. You will specialize in a macroeconomics question you find particularly interesting and analyze that question using data and an economic model of your creation.

REQUIRED READING:

Online textbook available for free here: <https://www.core-econ.org/the-economy/book/text/0-3-contents.html>.

CLASS WORKSHEETS:

At the beginning of each class period, I will pass out a worksheet to be filled out in class and returned at the end of class. The worksheet will contain questions about the chapter due that day and exercises we will work on throughout lecture. I will collect the worksheets at the end of class and grade based on completion. The worksheets will allow me to monitor your learning progress. Life happens, people get sick, etc., so I will drop your three lowest worksheet scores.

PROBLEM SETS:

Weekly problem sets are due 4:00 PM Wednesdays on Canvas. No late problem sets will be accepted, except with a Dean's Excuse. I will drop your lowest problem set grade. You are welcome to work on these in groups, however, please submit your own typed (or hand-written) answers with your name and a list of your collaborators at the top. I encourage you to attempt these problem sets by yourself first, so you have thought about the questions and have opinions before discussing with classmates or attending office hours.

MIDTERMS: Thursdays **March 14** and **April 25** in class. If you have extenuating circumstances and a Dean's Excuse, we will schedule an oral makeup exam where you will solve problems on my whiteboard.

FINAL GROUP PROJECT:

You will be matched with a group of two other classmates to (1) propose a macroeconomic question, (2) motivate that question with data, and (3) build a structural economic model (out of math) to shed light on your question. You will present your project to the class and ask questions about other groups' presentations during our scheduled final exam slot. More details and intermediate deadlines on Canvas.

GRADES: Class worksheets (10%), Problem Sets (10%), Midterm 1 (20%), Midterm 2 (25%), Final Group Project (35%)

TECHNOLOGY: Using AI tools (e.g., ChatGPT, Bard) is forbidden in this class. You may not use them to assist in any part of your homework or other assignments. Any use of generative AI tools will be treated as a violation of Middlebury's Honor Code. You are welcome to use a laptop or alternative electronic device in class to aid notetaking. However, students using devices for non-class-related purposes will lose participation points for that day.

READING: You are expected to complete each chapter and supplemental material before class.

Title	Tentatively Assigned Sections	Read For
The capitalist revolution	1 – all	Thu, Feb 15
Technology, population, and growth	2 – all	Tue, Feb 20
The Labour Market: Wages, profits, and unemployment	Intro, 9.1, 9.2, 9.3 (ignore figure 9.5) 9.9, 9.12, 9.13	Thu, Feb 22
Banks, money, and the credit market	Intro, 10.1, 10.7-10.9, 10.12-10.14	Tue, Mar 5
Economic fluctuations and unemployment	Intro, 13.1-13.5, 13.8, 13.9	Tue, Mar 26
Unemployment and fiscal policy	14 – all	Thu, Mar 28
Inflation, unemployment, and monetary policy	Intro, 15.1, 15.2, 15.5-15.9, 15.11, 15.13	Thu, Apr 4
Capstone: The nation and world economy	Intro, 18.1-18.4, 18.8-18.11	Tue, Apr 16
Capstone: Economics and the environment	20 – Intro, 20.1, 20.2, 20.9, 20.10, 20.11	Tue, Apr 30
Capstone: Economic inequality	19 – all	Thu, May 2

OTHER DETAILS:

1. Please take care of yourself. College is a demanding (and rewarding) experience. If you or one of your friends, peers, classmates is facing mental health problems, please consider seeking help. Resources include your Student Life Dean, Resident Life Staff, Middlebury College Counseling center, and ULifeLine website.
2. You must sign the Honor Code on all homework assignments and exams. Exams must be your work alone, without the aid of notes of any kind. On problem sets, you may consult the book and with classmates, provided the work you turn in is your own and you acknowledge the names of helpful peers. Directly copying someone else's work, ideas, or answers is an Honor Code violation with serious consequences.
3. Students who have Letters of Accommodation in this class are encouraged to contact me as early in the semester as possible to ensure that such accommodations are implemented in a timely fashion. For those without Letters of Accommodation, assistance is available to eligible students through the Disability Resource Center (DRC). Please contact ADA Coordinators at ada@middlebury.edu for more information.
4. At Middlebury, we strive to make our campus a respectful, engaged community that embraces difference with all the complexity and individuality each person brings. Each student in this course is expected to contribute to an inclusive and respectful class environment. Students of all backgrounds including gender, sexual orientation, race, ethnicity, and religion are to be treated fairly and with honesty, integrity, and respect. Civil discourse without degrading, abusing, harassing, or silencing others is required of all students in this class.

TIPS FOR DOING WELL:

- Read the textbook before we cover the chapter in class, so you have the basics.
- Attempt problem sets early by yourself, then consult others.
- Learn from mistakes by comparing graded problems sets with solutions.
- Meet frequently with final project group, take notes, and come prepared to meetings.
- Attend class, discuss practice questions with classmates, and ask questions!