

Core Macroeconomics

Hillary Term 2008

Tutor: Dr. Kevin Sheppard

Location: Sloane-Robinson Seminar Rooms 2 & 6

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These tutorials and classes will provide extended discussion of topics covered in lectures. All tutorials and classes will be held Thursday afternoons.

Most readings are available on the course website. However, you must go beyond the recommended readings to secure an upper 2nd class.

General Notes

This course covers the macroeconomic theory that you will need for Finals. The course is also intended to make you think carefully about the microeconomic foundations of macroeconomics, which are of considerable importance.

The course begins with a review of macroeconomic theories governing fluctuations. For this topic you should also thoroughly revise the ISLM model and the ASAD models from prelims. The course continues with more recent material intended to bring you up to date with modern macroeconomic thought on investment; consumption; unemployment; monetary and fiscal policy; the open economy; business cycles; and economic growth.

The recommended textbooks for this course are Wendy Carlin and David Soskice's *Macroeconomics: Imperfections, Institutions and Policies* and David Romer's *Advanced Macroeconomics*, supplemented by Burda and Wyplosz's *Macroeconomics: A European Text*. You should be familiar with most of the material in Greg Mankiw's *Macroeconomics* book from your prelims macro course, but you may find it helpful to read his coverage of any topic first before moving on to read Carlin & Soskice, Romer or any other material. Burda and Wyplosz is at a slightly higher level than Mankiw, and may be helpful to bridge the gap between the two.

The readings also typically contain one or two 'classic' references, which you may wish to read if you have time, as well as one or two accessible 'survey' articles that have appeared recently. The most important readings are marked with a **, while other important but less substantial readings are marked with a single *.

While the focus of the course is on macroeconomic theory, you may also wish to look at some more applied work, in which case you should consult the recommended articles from the *Oxford Review of Economic Policy* first (a useful book by Tim Jenkinson, 2000, contains many OXREP macro articles), and possibly Crafts and Woodward's *The British Economy since 1945*.

Instruction Overview

Schedule: The schedule for this course is dynamic and has been designed to provide variation in the classes and tutorial groups. Please pay close attention to *when and where* you need to be. I recommend printing the schedule, highlighting your name when it appears, and posting it on your wall.

Readings: Many of the core readings are available for download on the course website,

http://www.kevinsheppard.com/wiki/Core_Macroeconomics/

If any reading are illegible or otherwise problematic, please let me know as soon as possible.

Tutorials: One and a half hour tutorials will be held in weeks 1, 3, 5 and 7. Tutorials will be in groups of 3 or 4 on Thursday afternoon and will feature two different essays. In addition, peer-reviewed essays are assigned in weeks 3 and 7; these will be marked by your peers and presented in a special class the subsequent week. See schedule below.

All students will write an essay prior to each tutorial. Essays must not be more than 4 *typewritten* pages using 12pt font and standard margins and spacing. Essays must be submitted by **18.00 on Wednesday** prior to a tutorial via email. Figures and diagrams can be either drawn on a computer and submitted via email, hand drawn and scanned (there is a scanner in the computer room) or submitted in printed form to my mail box in college (again by 18.00 Wednesday). I prefer essays be in Microsoft Word format (or any similar reasonably common word processing format compatible with Word, such as Wordperfect or OpenOffice) to facilitate providing comments.

Students should expect to present their essay. You **will not** read your essay, but should discuss the main points and critical issues (including controversial ones) on the topic being discussed. You may find it useful to prepare a brief talking outline. Occasionally students will be expected to read out select portions of their essays that may provide group insight, either positive or negative.

Classes: Two-hour classes will be held in weeks 2, 4, 6, and 8. Classes will be in groups of 5 or 6 on Thursday afternoons. In addition, special classes with all students, where the peer reviewed essays in weeks 3 and 7 will be discussed, shall be held in weeks 4 and 8 after the tutorials (at 18.15). See schedule below.

Each week, each student will prepare a 10-15 minute *per topic* presentation on two or three questions and photocopy handouts for all other students on their question(s) – thus 12 copies are required. You must also email me a copy of your notes prior to the class. The list of assigned questions will be made available on the website and sent via email.

Lectures: Lectures are given each week at 11.00 in Gulbenkian. *You are expected to attend all lectures.* For more information see the lecture list

<http://www.economics.ox.ac.uk/Intra/Under/Llists/Hilary08.pdf>

Topic	Lecturer(s)	Day	Time	Week(s)
Core Framework	Prof. S. Wren-Lewis	M, T, W, Th	11:00	1 – 3
Fluctuations: Consumption, Investment and Housing	Dr. C. Bowdler	M, T, W, Th	11:00	4
Unemployment and Inflation	Dr. S. Bandyopadhyay	M, T, W, Th	11:00	5
Economic Growth, Productivity and Competitiveness	Dr. M. Rogers and Dr. C. Greenhalgh	M, T, W	11:00	6 – 7
Monetary and Fiscal Policy	Mr. C. Allsopp	Th, F	11:00	7 – 8

Revision: There may be a question and answer revision in Trinity of your final year.

Mapping Textbook Chapters

A number of important texts used throughout the course have multiple version (up to 7). While you should seek newer versions, the following list provides a mechanism to translate between versions of the more important texts. Both Romer (1996) 2nd and 3rd editions and Burda & Wyplosz (2005) 3rd and 4th editions have the same chapter layout. Earlier editions of Krugman & Obstfeld (2006) have reordered a few chapter, but

the blocks relevant to this course are unaffected. However, if you only have access to a relatively old edition, the chapter numbers may differ. Consult the following table for chapter names and make the appropriate mappings.

<u>Blanchard</u>		
Chapter Name	4 th Ed.	3 rd Ed.
Savings, Capital Accumulation and Output	11	23
Technological Progress and Growth	12	24
Expectations, Consumption and Investment	16	22
Epilogue: The Story of Macroeconomics	27	30

<u>Mankiw</u>		
Chapter Name	4 th and 5 th Eds.	3 rd and eariler Eds.
The Open Economy	5	6
Unemployment	6	4
Economic Growth I	7	5
Economic Growth II	8	9
Intro to Economic Fluctuations	9	10
Aggregate Demand I	10	11
Aggregate Demand II	11	12
Aggregate Demand in the Open Economy	12	13
Stabilization Policy	14	19
Government Debt	15	16
Consumption	16	15
Investment	17	17
Advances in Business Cycle Theory	19	19

Romer

Chapter Name	3 rd
The Solow Growth Model	1
Beyond the Solow Growth Model	3
Real Business-Cycle Theory	4
Traditional Keynesian Theories	5
Microeconomic Foundations	6
Consumption	7
Investment	8
Inflation and Monetary Pol.	9
Unemployment	

Burda and Wyplosz

Chapter Name	4 th
Economic Growth	3
Labor Markets and Unemployment	4
The Real Exchange Rate	7
Money and the Demand for Money	8
The Supply of Money	9
Aggregate Demand, Output, and the IR	10
Output, Employment and Prices	11
Business Cycles	14
Fiscal Policy, Debt and Seigniorage	15
The Limits of Demand Management	16
Supply-Side Policy	19
Arch. of the International Monetary System	20

Krugman and Obstfeld

Chapter Name	7 th
National Income Accounting	12
Exchange Rates and the FX Market	13
Money, Interest Rates and Exchange Rates	14
Price Levels and the Exchange Rate	15
Output and the Exchange Rate	16
Fixed Exchange Rates	17

Note: Some chapter titles have been shortened to save space.

Classmates and Emails

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Class and Tutorial Locations

Thursday January 17, 2007 (Week 1)

Group 1 14.00 – 15.30 SR Seminar 6
Group 2 15.45 – 17.15 SR Seminar 6
Group 3 17.30 – 19.00 SR Seminar 6

Thursday January 24, 2007 (Week 2)

Group 1 14.15 – 16.15 SR Seminar 6
Group 2 16.45 – 18.45 SR Seminar 6

Thursday January 31, 2007 (Week 3)

Group 1 14.00 – 15.30 SR Seminar 2
Group 2 15.45 – 17.15 SR Seminar 2
Group 3 17.30 – 19.00 SR Seminar 2

Thursday February 7, 2007 (Week 4)

Group 1 14.00 – 16.00 SR Seminar 6
Group 2 16.00 – 18.00 SR Seminar 6
All 18.00 - 19.00 SR Seminar 6

Thursday February 14, 2007 (Week 5)

Group 1 14.00 – 15.30 SR Seminar 2
Group 2 15.45 – 17.15 SR Seminar 2
Group 3 17.30 – 19.00 SR Seminar 2

Thursday February 21, 2007 (Week 6)

Group 1 14.15 – 16.15 SR Seminar 6
Group 2 16.45 – 18.45 SR Seminar 6

Thursday February 28, 2007 (Week 7)

Group 1 14.00 – 15.30 SR Seminar 2
Group 2 15.45 – 17.15 SR Seminar 2
Group 3 17.30 – 19.00 SR Seminar 2

Thursday March 6, 2007 (Week 8)

Group 1 14.00 – 16.00 SR Seminar 6
Group 2 16.00 – 18.00 SR Seminar 6
All 18.00 - 19.00 SR Seminar 6

References

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Tutorial Schedule

Note: Letters indicate assigned essay questions. See the week specific handouts for more information. In weeks 3 and 7 all students must write an additional essay for peer review.

	Week 1	Week 3	Week 5	Week 7
Group 1	14.15 – 15.30 Sebastian Singh A Holly Robinson B B	14.15 – 15.30 Sebastian Singh A Akiko Shidehara B Luke Bartholomew B	14.15 – 15.30 Anna Fialko A Benjamin Mueller A Natasha Vashisht B	14.15 – 15.30 Holly Robinson B Natasha Vashisht A Benjamin Mueller B
Group 2	15.45 – 17.00 Luke Bartholomew A Benjamin Mueller A Natasha Vashisht B	15.45 – 17.00 Benjamin Mueller A Anna Fialko A Holly Robinson B	15.45 – 17.00 Holly Robinson A Luke Bartholomew A Sebastian Singh B	15.45 – 17.00 Akiko Shidehara A Sebastian Singh B Luke Bartholomew B
Group 3	17.15 – 18.30 Matthew Moore A Charlotte Luetke-Daldrup A Akiko Shidehara B Anna Fialko B	17.15 – 18.30 Natasha Vashisht A Matthew Moore A Charlotte Luetke-Daldrup B	17.15 – 18.30 Akiko Shidehara A Charlotte Luetke-Daldrup A Matthew Moore B	17.15 – 18.30 Anna Fialko A Charlotte Luetke-Daldrup A Matthew Moore B

Class Schedule

Note: Numbers indicate assigned class questions. See the week specific handouts for more information.

	Week 2	Week 4	Week 6	Week 8
Class 1	14.15 – 16.15	14.15 – 16.15	14.00 – 16.00	14.15 – 16.15
	Luke Bartholomew 1,2,3	Anna Fialko 1,2,3	Akiko Shidehara 1,2,3	Anna Fialko 1,2,6
	Akiko Shidehara 2,3,4	Luke Bartholomew 2,3,4	Natasha Vashisht 2,3,4	Holly Robinson 1,2,3
	Anna Fialko 3,4,5	Benjamin Mueller 1,5,6	Benjamin Mueller 4,5,6	Natasha Vashisht 3,4,5
	Holly Robinson 4,5,6	Akiko Shidehara 4,5,6	Luke Bartholomew 1,5,6	Natasha Vashisht 4,5,6
	Natasha Vashisht 1,5,6			Akiko Shidehara 1,5,6
Class 2	16.45 – 18.45	16.45 – 18.45	16.00 – 18.00	16.45 – 18.45
	Matthew Moore 1,2,3	Charlotte Luetke-Daldrup 1,2,3	Holly Robinson 1,2,3	Benjamin Mueller 1,2,3
	Charlotte Luetke-Daldrup 2,3,4	Natasha Vashisht 2,3,4	Anna Fialko 2,3,4	Luke Bartholomew 2,3,4
	Sebastian Singh 3,4,5	Holly Robinson 3,5,6	Charlotte Luetke-Daldrup 3,4,5	Matthew Moore 3,4,5
	Sebastian Singh 4,5,6	Sebastian Singh 4,5,6	Sebastian Singh 4,5,6	Charlotte Luetke-Daldrup 4,5,6
	Benjamin Mueller 1,5,6	Matthew Moore 1,5,6	Matthew Moore 1,5,6	
Peer Session	18.00 – 19.00			
	All			