



## Course description:

This course introduces students to the analysis of inter-temporal trade-offs in macroeconomics. Its main objective is to show how economists use economic theory to analyze the role of incentives and general equilibrium considerations in the macro-economy. The course is intended to lay the theoretical foundations that underpin the upper year courses in Macroeconomics (Econ 406, 407, 408, 409, and 496).

## Textbook:

Since there is no textbook that closely fits the structure of this course, there will be no required textbook for the class. Instead, the main reference for this class will be the class notes that I will post on Learn.

If you would like a textbook reference for the course, the book I recommend is: Williamson, Stephen. Macroeconomics. Any edition will work. This book has chapters on many, but not all, of the topics we will cover in Econ 306. It does a good job with the diagrammatic treatments, but relegates the calculus approaches to a mathematical appendix.

Some material (for example, consumption under uncertainty) is not covered by the Williamson book. If you would like a textbook reference for that material, I recommend Romer, David. Advanced Macroeconomics. Be aware that this book is pitched at a slightly higher mathematical level than the course as a whole.

## Evaluation:

The assessment tool in Econ 306 will be a series of written assignments. The assignments will be a mix of short answer questions and math problems. The first practice assignment is already available on Learn--you can take a look at it to get a sense of what the assignments will look like. All assignments are to be handed in via the Dropbox on Learn. Please include your name on your assignment, and check that all pages are correctly oriented.

The due dates for the assignments are as follows:

<b>Assessment</b>	<b>Due Date</b>
Assignment 1	Tuesday, May 25 <sup>th</sup> , 11 pm
Assignment 2	Tuesday, June 8 <sup>th</sup> , 11 pm
Assignment 3	Tuesday, June 22 <sup>nd</sup> , 11 pm
Assignment 4	Tuesday, July 6 <sup>th</sup> , 11 pm
Assignment 5	Tuesday, July 20 <sup>th</sup> , 11 pm
Assignment 6	Tuesday, Aug. 3 <sup>rd</sup> , 11 pm

The Learn dropbox is scheduled to close at 11 pm. Ideally, you should prepare to submit your assignment prior to the closing of the dropbox. Note, however, that I am typically still awake at 11pm, so if you are having problems with the dropbox, you can email me, and we should be able to sort something out. For the purposes of feedback, I will be posting solutions to all of the assignments on the Wednesday after they are due. Naturally, I cannot accept late assignments once the solutions have been posted.

The assignments will be equally weighted. Your grade on the assignments will be the average of your best 5 assignments. Consequently, you can miss one assignment without providing any sort of documentation. If you are required to miss multiple assignments, you must submit documentation for all missed assignments in order to qualify for an alternate accommodation, which will take the form of a written exam with coverage of the missed topics. If needed, this exam will take place sometime after the last day of classes (Aug. 6<sup>th</sup>).

You are expected to complete all assessments on your own. If you are stuck on an assignment, you should get in touch with me, rather than collaborate with a classmate.

### **Outline of Topics:**

The course will be divided into six blocks, each lasting two weeks. For each block I will post a set of notes, some video lectures, and a practice assignment on or before the starting date indicated in the table below. At the start of the second week, I will post a set of solutions to the practice assignment, as well as the actual assignment for that unit.

<b>Date</b>	<b>Topic</b>	<b>Assignment Due</b>
May 10 <sup>th</sup> - May 21 <sup>st</sup>	1. Consumption and savings	May 25 <sup>th</sup>
May 24 <sup>th</sup> - June 4 <sup>th</sup>	2. Consumption under uncertainty	June 8 <sup>th</sup>
June 7 <sup>th</sup> – June 18 <sup>th</sup>	3. Static general equilibrium with production: Diagrams	June 22 <sup>nd</sup>
June 21 <sup>st</sup> - July 2 <sup>nd</sup>	4. Static general equilibrium with production: Calculus	July 6 <sup>th</sup>
July 5 <sup>th</sup> – July 16 <sup>th</sup>	5. Dynamic general equilibrium with production	July 20 <sup>th</sup>
July 19 <sup>th</sup> – July 30 <sup>th</sup>	6. Other topics	Aug. 3 <sup>rd</sup>

## Statements and links to be included on all course outlines:

**Academic integrity:** In order to maintain a culture of academic integrity, members of the University of Waterloo community are expected to promote honesty, trust, fairness, respect and responsibility. [Check [the Office of Academic Integrity](#) for more information.]

**Grievance:** A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read [Policy 70, Student Petitions and Grievances, Section 4](#). When in doubt, please be certain to contact the department's administrative assistant who will provide further assistance.

**Discipline:** A student is expected to know what constitutes academic integrity to avoid committing an academic offence, and to take responsibility for his/her actions. [Check [the Office of Academic Integrity](#) for more information.] A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (e.g., plagiarism, cheating) or about "rules" for group work/collaboration should seek guidance from the course instructor, academic advisor, or the undergraduate associate dean. For information on categories of offences and types of penalties, students should refer to [Policy 71, Student Discipline](#). For typical penalties, check [Guidelines for the Assessment of Penalties](#).

**Appeals:** A decision made or penalty imposed under [Policy 70, Student Petitions and Grievances](#) (other than a petition) or [Policy 71, Student Discipline](#) may be appealed if there is a ground. A student who believes he/she has a ground for an appeal should refer to [Policy 72, Student Appeals](#).

**Note for students with disabilities:** [AccessAbility Services](#), located in Needles Hall, Room 1401, collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with AccessAbility Services at the beginning of each academic term.