

Summer 2008

The University of Vermont  
Department of Economics  
Jose U. Mora  
**Principles of Macroeconomics**

*Office hours:*

336 Old Mill. Tuesdays and Thursdays from 10 a.m. to 12:30 p.m. or by appointment.

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*Overview*

This course is designed to provide the students a simple and complete study of the economy of a country. In the first two sections we will go over some very important Economic and Microeconomic concepts. The third section deals with the measurement of the main macroeconomic aggregates. Finally, in the last three sections, we turn the attention to macroeconomic modeling starting with the study of Macroeconomics in the long run, continuing with the open economy, and ending with a discussion of short run macroeconomic models.

*Required Textbook:*

Mankiw, N. G. (2007). *Principles of Macroeconomics*. Fourth edition, Thomson-South-Western.

*Grading:* 4 exams worth 20% each and on-line homework worth 20%.

We will be using resources from APLIA so you don't need to buy the book from the bookstore. APLIA have resources such as an electronic version of the book that you can print and carry to class, on-line self-grading practice problems, and on-line homework assignments.

*Examination dates:*

1<sup>st</sup> Exam: Monday June 23, Chapters 1, 2, 4, and 5.

2<sup>nd</sup> Exam: Monday June 30, Chapters 10, 11, and 12

3<sup>rd</sup> Exam: Monday July 07, Chapters 13, 16, and 17.

4<sup>th</sup> Exam: Friday July 11, Chapters 18, 19, and 20

Each homework assignment must be completed by each Friday at 2 p.m.

*Contents:*

**I. Introduction to Economics**

Monday June 16.

Chapter 1. Ten Principles of Economics

Chapter 2. Thinking like an Economist

**II. Markets and Supply and Demand**

Wednesday June 18

Chapter 4. The market forces of Supply and Demand

Friday June 20.

Chapter 5. Elasticity and applications

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**III. Macroeconomic Measurement and Data**

Monday June 23

Chapters 10 and 11. Measuring a nation's income and its costs of living

**IV. Macroeconomics in the Long Run**

Wednesday June 25

Chapter 12. Production and growth

Friday June 27

Chapter 13. Saving, investment, and the financial system

Monday 30

Chapters 16 and 17. The monetary system, money growth, and inflation

Monday July 02 – July 07.

Chapters 18 and 19. Basic concepts of open economy macroeconomics and a theory of open economy macroeconomics

**V. Macroeconomics in the Short Run**

Wednesday July 09

Chapters 20 and 21. Aggregate Demand and Aggregate Supply and Economic Policy