

Syllabus
ECON 110B: Short-Run Macroeconomics
Summer Session I 2023

MTuWTh 9:30AM–10:50AM · Ridge Walk Academic Complex 0121

Instructor

Junyuan Chen juc212@ucsd.edu
Office Hours Tuesdays and Thursdays, 11:00AM–12:00PM, Atkinson 3803

Teaching Assistants

Carlos Góes cbezerra@ucsd.edu OH: Wed, 2:00PM–3:00PM, Atkinson 4100-43
Xintong Li xili@ucsd.edu OH: Mon, 5:00PM–6:00PM, Zoom

Lectures

Mondays to Thursdays, 9:30AM–10:50AM, Ridge Walk Academic Complex 0121
Lectures are recorded via Podcast, although students are expected to attend in-person.

Discussion Sessions

Fridays from July 14, 9:30AM–11:20AM, Ridge Walk Academic Complex 0121

Course Description

ECON 110B is the second course in the undergraduate sequence on intermediate macroeconomics. In contrast to ECON 110A, which focuses on basic concepts and long-run growth, this course is about short-run fluctuations at business cycle frequencies. We start from motivating the course by examining key stylized facts of US business cycles and unusual phenomena observed during the Great Recession. We then study in detail the building blocks of the guiding conceptual framework of the course, the AS-AD model. With this model, we explore evolution of the model economy after being hit by shocks and learn how monetary and fiscal policies may intervene economic fluctuations. Throughout the course, real-world challenges and limitations of model ingredients are discussed in order to encourage critical thinking. We conclude the course by surveying key concepts for the open economy.

Textbook and Reading Materials

The official textbook is the 5th edition of “Macroeconomics” by Charles Jones. An e-book option is offered via Redshelf on Canvas and may be opted out. Students are expected to read

the relevant chapters from the textbook and use the textbook as a reference.

Lecture notes will be posted on course website (Canvas). These notes cover selected contents based on the textbook and academic articles in references. Part of the contents are adapted from lecture notes of ECON 110B taught by Prof. Fabian Trottner and Prof. Juan Herreño. The lecture notes will be the most relevant to the quizzes and exams of the course.

Grading

There are two quizzes, one midterm exam and one final exam. The quizzes are shorter and simpler versions of exams consisting of multiple choice questions and short answers for key concepts. Each quiz takes 35 minutes. They are arranged at the beginning of selected Monday lectures. The midterm and final exams are more intensive and involve multi-part problems. The midterm takes 75 minutes; while the final takes 100 minutes. Please see the schedule for the exam dates.

All quizzes and exams are completely **closed-book**, meaning that the use of self-prepared paper materials and electronic devices are strictly prohibited. (A calculator is unnecessary.) Quizzes and exams are administered **in-person**, with answers written by hand, and proctored on Mondays during lecture time. There is no make-up quiz/exam. If you have to miss one of the quizzes/midterm, your overall course grade will be based on the reweighted scores from the other two quizzes/midterm. If you have to miss more than one quizzes/midterm, zeros will be assigned for the scores on the additional missing quizzes/midterm. The final exam is required for passing the course in all circumstances. All quizzes and exams will be scanned and graded electronically on Gradescope by teaching assistants. Regrade requests submitted via Gradescope are accepted within 3 days after the initial release of scores, except for the final exam. Due to the tight time frame, regrade requests for the final exam are not accepted unless students believe that there is a substantial grading error that can affect their letter grades.

In addition, there are three problem sets that need to be submitted electronically on Gradescope at noon on Fridays starting from the second week. These problem sets are only graded based on completion. This means that full credit is assigned if every problem is attempted; while partial credit is assigned for incomplete submissions. Late submission is not accepted and results in zero point. Answers to the problems will be discussed in TA sessions.

A total score for the course with a maximum of 100 is used to determine the letter grade. The total score is computed with the following weighting scheme:

Problem Sets	5%	×3
Quizzes	15%	×2
Midterm Exam	25%	
Final Exam	30%	

More information on grade assignment will be provided as the course proceeds.

Tentative Schedule

Dates	Topics	Chapters
July 3	Introduction of the course; What is short-run?	9
July 4	Independence Day (no class)	
July 5	Stylized facts of US business cycles	9
July 6	The Great Recession: A first look	10
July 10	Quiz 1: 9:35AM–10:10AM; The IS curve	11
July 11–12	Consumption	16
July 13	Investment	17
July 17	MP curve; IS-MP diagram; Problem Set 1 due at 12:00PM	12
July 18	Monetary policy in US	12
July 19	Review for Midterm Exam	
July 20	Midterm Exam: 9:35AM–10:50AM	
July 24	Problem Set 2 due at 12:00PM	
July 24–27	Phillips curve and AS-AD model	12, 13
July 31	Quiz 2: 9:35AM–10:10AM; Countercyclical policies	
August 1	Financial crises in the model	14
August 2	Open economy	20
August 3	Review for Final Exam; Problem Set 3 due at 12:00PM	
August 5	Final Exam: 9:15AM–10:55AM	

University Policies and Resources

Academic Integrity Students are expected to do their own work, as outlined in the UCSD policy on Academic Integrity. All students of UC San Diego are responsible for knowing and adhering to this institution’s policy regarding academic integrity. Cheating, plagiarism, fabrication, lying, bribery, threatening behavior and assistance to acts of academic dishonesty are examples of behaviors that violate this policy. Ordinarily, a student engaged in any act of academic dishonesty will receive a failing grade for the course. In addition, all incidents of academic misconduct shall be reported to the Academic Integrity Office. Depending on its findings, students who are found to be in violation of the academic integrity policy will be subject to non-academic sanctions, including but not limited to university probation, suspension, or expulsion. The Academic Integrity Office can be contacted by email at aio@ucsd.edu or by telephone at (858) 822-2163. Additional information regarding the University Academic Integrity policy is available at <https://academicintegrity.ucsd.edu>.

Conduct Code To foster the best possible working and learning environment, UC San Diego strives to maintain a climate of fairness, cooperation, and professionalism. UC San Diego’s Principles of Community illustrate the expectations of all members of our community.

Consistent with such principles, the Student Conduct Code underscores the pride and the values that define UCSD's community, while providing students with a framework to guide their actions and behaviors. I recommend reviewing the Student Conduct Code to make sure you are familiar with the behavior that is expected from you in class and on campus in general.

Disability Accommodations Campus policy regarding disabilities requires that faculty adhere to the recommendations of the Office for Students with Disabilities (OSD). Any student eligible for and needing academic adjustments or accommodations because of disability should submit to me a letter from OSD describing appropriate adjustments or accommodations and should arrange to meet with me as soon as possible so that arrangements can be made in a timely manner. University policies regarding disabilities are available at <https://osd.ucsd.edu>. Appointments with OSD (phone or in-person) can be made by calling (858) 534-4382 or by email at osd@ucsd.edu.

Religious Observance Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly accommodate all students who, because of religious obligations, have conflicts with scheduled examinations, assignments or required attendance. See full details of policies on examinations here. If you have scheduling conflict covered by this policy, please let me know as soon as possible so that we can reschedule the relevant assignment/examination.

Harassment Policy The University Policy on Discrimination and Harassment applies to all students, staff and faculty. Any student, staff member or faculty member who believes (s)he has been the subject of discrimination or harassment based on race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation, or political philosophy, should contact the Office for the Prevention of Harassment and Discrimination (OPHD) at (858) 534-8298, ophd@ucsd.edu, or <https://ophd.ucsd.edu>.

Data Privacy The University adheres to the standards for student privacy rights and requirements as stipulated in the Family Educational Rights and Privacy Act (FERPA), see <https://catalog.ucsd.edu/about/policies/notification-of-rights/index.html>.

Counseling Your mental health is a priority, and managing the many challenges of being a college student can be very stressful. Always remember that talking to somebody that is professionally trained to help is just an email, or short walk, away: <https://caps.ucsd.edu>.