Intermediate Macro Syllabus

We begin the course with an overview of history in macroeconomics. We proceed with short run, long run and very long run macro models. We discuss policy debates, open economy extensions and finally meander into recent topics of macroeconomics like monetary union, financial crisis.

## Students have to read the material before appearing in class. Macroeconomics can not be taught in lecture format. There are so many ifs-buts that they merit deeper discussion. Possibly there is need to share slides before class, and then talk on must-know ideas in class.

## Topics

**History of Macroeconomic Thought**

* Chapter 1, Modern Macroeconomics
* Appendix C, Gartner

**National Income Accounting**

* Chapter 2, Dornbush Fisher Startz (DFS)
* Case Studies, Chapter 2, Mankiw

**Income and Spending (IS Curve)**

* Chapter 9, DFS
* Case Studies from Chapters 3, 9, 10, 11 Mankiw

**Money, Interest, Inflation (LM Curve)**

* Chapter 10, DFS
* Case Studies from Chapters 4, 9, 10, 11 Mankiw

**Aggregate Demand and Aggregate Supply (AS – AD Curves)**

* Chapter 5, 6, 8, 11 DFS
* Case Studies from Chapter 13 Mankiw

**Unemployment**

* Chapter 9, DFS
* Chapter 9, Romer
* Case Studies from Chapters 3, 9, 10, Mankiw

**Economic Growth**

* Chapter 7 and 8 Mankiw
* Chapters 3, 4, 5 Romer
* Chapter 6, Jones

**Open Economy**

* Chapter 12, DFS
* Case Studies from Chapters 5, 12 Mankiw

**Advanced Topics (will change every year)**

* Big Economic Events Chapter 19, DFS
* Financial Markets and Asset Prices
  + Chapter 18, DFS
  + Chapter 14, 15 Mishkin
* Monetary Union Chapter 12, Gartner
* Public Debt Chapter 12, 13 14, Romer
* Policy Questions Chapters 22-25, Blanchard and Johnson
* Macroeconomics pf Developing Countries: Consult Vegh

**Books**

* Blanchard and Johnson (6th Edition): Good structure. Hard copy is too expensive.
* Mishkin: Does a lot of hand holding. Refer to this for applications.