Course Syllabus
ECON-8320-01—Advanced Macroeconomics I
Fall 2020
3.0 Credit Hours

(Last updated: 07/27/2020)

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Office Hours: Thursdays 2:20-3:45 via Zoom, or by appointment (also via Zoom).

Course Overview
This is the first course in the Ph.D. macro sequence. The course material consists of a combination of tools and topics prominent in modern macroeconomics.

Pre-Requisites/Co-Requisites:
ECON 8120, ECON 8310, ECON 8810.

Required Texts:
There are no required textbooks for this course. That being said, below I list some very useful references:

Course Objectives:
The course will introduce you to selected topics in modern macroeconomics at the graduate level. On the economics side, there will be a strong emphasis on neoclassical growth theory and general equilibrium. Further, we will also cover important theories from labor economics that can shed some light on critical macro issues. On the technical side, you will be introduced to dynamic optimization, which is essential for understanding current research in macroeconomics.

COVID-19 Announcements
This course will be online throughout the Fall 2020 semester. While the University will revisit the option of returning to campus every month, I believe it is best to avoid uncertainty and drastic changes in the middle of the semester. This way you can plan accordingly for the entire semester. The material will be delivered via pre-recorded lectures, as well as several assigned readings, which you can access at your convenience via ecourseware. I will be available via Zoom office hours on Thursdays during the official class time originally assigned to this course (see above). Throughout the semester I will do my best to make sure that the format feels as close to a regular class as possible. This includes maintaining a tentative calendar for the material, as well as deadlines for assignments and exams. I will use eCourseware and university email to post weekly announcements to inform you of availability of new material as well as to remind of you upcoming deadlines.

Fogelman College: Learning Outcomes for Your Degree
MA ECON:
http://www.fcbeassessment.net/LearningOutcomes/MAEconDegreeLearningOutcomes.pdf
PhD:
http://www.fcbeassessment.net/LearningOutcomes/PhDDegreeLearningOutcomes.pdf

Grading and Evaluation Criteria
There will be eight assignments, two midterm exams and a final. They will count toward the grade as follows.

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignments</td>
<td>30%</td>
</tr>
<tr>
<td>Seminar attendance and reports</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm I</td>
<td>20%</td>
</tr>
<tr>
<td>Midterm II</td>
<td>20%</td>
</tr>
<tr>
<td>Final</td>
<td>20%</td>
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</tbody>
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All assignments must be typed, including equations. This should help you get acquainted with, and hopefully become proficient in the use of LaTeX, or its little siblings Scientific Word and/or
LyX. You have to submit 6 reports out of the 8 seminars we will host this semester, however you are still expected to attend all of them. No late assignments will be accepted. You must take both midterms and the final; if there are extenuating circumstances that impede your presence on the day of the exam please notify me immediately to accommodate your situation. A valid proof of your emergency, e.g. a doctor’s note, will be required in such cases.

**Final Course Grades**

<table>
<thead>
<tr>
<th>Score Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-100</td>
<td>A</td>
</tr>
<tr>
<td>80-89</td>
<td>B</td>
</tr>
<tr>
<td>70-79</td>
<td>C</td>
</tr>
<tr>
<td>60-69</td>
<td>D</td>
</tr>
<tr>
<td>≤60</td>
<td>F</td>
</tr>
</tbody>
</table>

**Course Topics**

**First Half**

0. Preliminaries (on your own, as you see fit)
   - Doepke, Ch. 1-3.
   - Solving differential and difference equations—handout (see Dropbox folder).

1. Neoclassical Growth Theory
   - Thinking about growth—Acemoglu, Ch. 1.
   - The Solow Model—Acemoglu, Ch. 2; McCandless, Ch. 1.
   - Romer, Ch. 2.
   - RMT, Ch. 14.
   - Class notes.

2. Intertemporal General Equilibrium Models
   - Some foundations—Doepke, Ch. 5; Acemoglu, Ch. 3.
   - RMT, sections 8.1-8.6.
   - Class notes.
   - The Ramsey Model in discrete time—class notes.
3. Optimal control

- Acemoglu, Ch. 7.
- Chiang—Part 3: Ch. 7-10. (see Dropbox folder).
- Class notes.
- Applications:
  - The Ramsey Model in continuos time—Acemoglu, Ch. 8.

MIDTERM I - Sections 0-3 of syllabus

SECOND HALF

In addition to sets of slides that I will post on ecourseware, below is a list of readings organized by topic. Articles marked with a single * denote required readings. Articles marked ** denote readings for which you will have to submit a report as part of a problem set.

4. Human capital

- * Acemoglu, Introduction to Modern Economic Growth, Ch. 10.
- * Acemoglu and Autor, Lectures in Labor Economics, Ch. 1.

5. Economics of the family and time use

- Browning, Chiappori and Weiss (2011). Family Economics, Ch. 3.
6. Inequality

i. Facts and empirics

- Aguiar and Bils (AER, forthcoming). “Has Consumption Inequality Mirrored Income Inequality?”
- * Piketty and Saez (Science, 2014). “Inequality in the Long Run.”
- * Autor (Science, 2014). “Skills, education, and the rise of earnings inequality among the “other 99 percent”.”
- Milanovic and Lakner (World Bank WP 6719, 2013). “Global Income Distribution: From the Fall of the Berlin Wall to the Great Recession.”

ii. The role of technology and human capital


**Final Exam Schedule**
The final exam for this class will be scheduled according to the Registrar’s academic calendar website.
Course Policies

Attendance:
This is a graduate economics class. You are free to choose, yet you are encouraged to attend all lectures, given the nature of the course.

Academic Integrity:
Cite all work that is not your own, and never try to pass someone else’s ideas as your own. Also, this: http://www.memphis.edu/fcbe/integrity/.

Late Assignments:
No late assignments will be accepted. Why do you need a section for this?

Student Services
Please access the FCBE Student Services page for information about:

- Students with Disabilities
- Tutoring and other Academic Assistance
- Advising Services for Fogelman Students
- Technical Assistance