Yale Summer Session 2025 --- ECON S116e
Introduction to Macroeconomics

Instructor
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Description
This is a standard introductory course in macroeconomics. It does not require any background knowledge or specific mathematical know-how.

Given that the current events are extremely relevant for a macroeconomics class, we will spend a substantial amount of class time discussing and analyzing these, including the "coronarecession", the various economic policies (stimulus bill, etc.) that were enacted, inflation, and an up-to-date look at trade policies (tariffs) and tax policy.

In the first half of the course, we will concentrate on the determinants of the long-term well-being (or not) of the economy and focus on questions such as the causes of economic growth, whether economic growth is desirable and why some countries are so much richer than others. The emphasis of our analysis will be on the underlying economic mechanisms to get a better understanding of which policies might be growth-promoting and why so many policies have failed in the past.

In the second half of the course we will look at short-run fluctuations, i.e., recessions. We will look in particular at two leading case studies: the recent financial crisis of 2007/09 and the following recession and recovery (sort of) in the US, and of course the "coronarecession". As in the first half of the course, we will concentrate on the underlying economics of these phenomena.

Grades and exams
There will be bi-weekly problem sets, a midterm and a final.

Your final grade will be the best of the following two combinations:
      10% participation + 20% homework + 25% midterm + 45% final
      10% participation + 20% homework + 15% midterm + 55% final

The first option rewards students who do well on the midterm. The second option gives students who did not do too well on the midterm a second chance by putting more weight on the final exam.

PSets
All problem sets are individual. You are allowed to work on solutions in small groups, but you have to write up your own solutions. It is not acceptable to write solutions in common (even if you each hand in your individual copy) and it is of course not acceptable to copy someone else's solutions. PSets can be typed or handwritten, as long as everything is clearly legible.

All problem sets have to be submitted through Canvas. Late PSets will not be accepted and will be graded as 0. No exceptions unless you have a serious, unavoidable and documented reason that is approved by the instructor.

Problem sets are graded on a check/check-/0/-2 basis. A problem set gets a check if the student has made a serious attempt at solving all the questions. Check- is reserved for students that do not make a good-faith attempt at solving all the questions. 0 is for a missing problem set or a problem set with barely any work done, and -2 is reserved for cheating (e.g.: answers copied from another student or from an answer key from previous years).

Note that if different problem sets have one or more word-for-word identical answers, all involved students will get a -2, irrespective of who copied and who wrote the original answer.

This grading system is meant to incite students to try and solve the questions on their own without

worrying too much about their eventual grade. It's OK to make mistakes on your problem sets, as long as you put in some serious effort. Almost all students should get a check for all their problem sets.

The fine print
Attendance is mandatory, per Summer Session rules. Being more than 10 minutes late will be counted as an absence. If you miss more than two classes, you will automatically fail the class. Only the Summer Session Dean can authorize a deviation from this rule, and it will require documented extenuating circumstances.

Please do not miss exams. There are no Dean's excuses during the summer: if you miss an exam, you will need authorization from both the Dean of the Summer Session and the instructor for a retake. This will require a serious, unavoidable and documented reason.

Missing the midterm without an excuse will result in a grade of 0. This does not mean you will automatically fail the class (although it increases the likelihood you will), but this will obviously severely impact your final letter grade.

Missing the final without an excuse will result in failing the class.

Professional constraints (i.e., the demands of a summer job or internship) are not considered a valid excuse for any deferral of work, exams, or absences. Neither are plane flights, travel commitments, planned vacations, family events, etc. (unless, of course, an extenuating event such as a funeral).

Special accommodation will be provided if requested, subject to feasibility and approval from the Yale Student Accessibilitiy Services office and the Yale Summer Session. This includes an allowance for the use of technology and extra time at exams. Please contact me asap if you need special accommodations.

Academic integrity
Exams are closed book, closed notes, closed everything. Any attempt to access any kind of data or information during the exam by any means (friends, smartphone, computer, written notes, …) is considered cheating. Your exams will be remote-proctored.

Plagiarism is defined as any attempt to pass off someone else's intellectual work as your own, whether actively (e.g., copy-pasting without attribution) or passively, by leaving enough ambiguity so that an uninformed reader or audience member could assume someone else's work is yours without you actually saying so. All plagiarism is a breach of academic integrity. Note that it is perfectly acceptable (and very much the norm!) to quote or use other people's work, as long as you properly cite your source every time

All cheating and breaches of academic integrity will be referred to the proper University authorities. Proven cheating will at the very least result in failing this class.

Textbook (required)
Charles I. Jones, *Macroeconomics*, 6th ed., 2024. W. W. Norton & Company. ISBN 978-1324063612.

Schedule

Day	Topic(s)	Book chapter(s)
1	Logistics	
	Introduction	1
	Measuring the economy	2
2	Measuring the economy	2
	Long-run growth	3
3	Long-run growth: the Solow growth model	5
	Long-run growth: extensions	6.1, 6.2
4	Basics of banking and finance	10.4
5	Money and inflation	8
6	*Midterm (90 minutes)*	
	The short-run: an introduction	9
7	The great recession: a first look	10
	The IS curve	11
8	Monetary policy and the Phillips curve	12
	Stabilization policy	13
9	The great recession: using our model	14
	The government budget	18
10	The Greek crisis	
	Final exam (2 hours)	