

Nazarbayev University
School of Humanities and Social Sciences
ECON 502 – Macroeconomics I
Syllabus

Instructor: Sergey Kondyan
Office: 8114
Office Hours: TR 2:00 p.m. – 4:30 p.m.
Email: sergey.kondyan@nu.edu.kz

Fall 2016

Course Description

Macroeconomics I is the first graduate course in macroeconomics. It introduces fundamental models used to study long-run growth and fluctuations. Macroeconomic models are introduced using their mathematical specifications, derivations, and solutions.

Learning Objectives:

- Learning variety of models within economic growth theory with finite and infinite horizons; exogenous and endogenous growth structure.
- Developing mathematical and analytical skills for constructing and analyzing phase diagrams.
- Developing deep understanding of the causes of economic fluctuations.
- Understanding of how fluctuations can be introduced within the framework of economic models.
- Learning necessary tools and developing analytical skills to understand and interpret behavior of key macroeconomic variables on the steady state and along the transition using different macroeconomic models.

Course Readings:

- Advanced Macroeconomics by David Romer, 4th edition, McGraw-Hill 2011, ISBN: 13: 978-0073511375
- Economic Growth by Robert Barro, Xavier Sala-i-Martin, 2nd edition, The MIT Press 2003, ISBN: 13: 978-0262025539

Attendance

I will follow the attendance policy established by NU. Your attendance will be taken every class time.

Homework

You will be assigned several homework assignments, which will contribute to 30% of your grade. **No late homework will be accepted.**

Exams

We will have one midterm exam and a final exam. The tentative date for the midterm exam is **October 25**. The final exam is cumulative and is scheduled by the university.

No make-up or early exams will be given. In case of a **valid excuse** the weight of the missed exam will be added to the final exam.

There will be no extra credit opportunities in this course.

In dealing with cases of academic dishonesty or plagiarism I will be referring to the existing regulations and procedures of Nazarbayev University.

Assignments and Grading

The grades for this class will be determined by the following:

Several problem sets: 30%

Midterm exam: 30%

A cumulative final: 40%

The following grade scale will be applied:

A	95-100
A-	90-94
B+	85-89
B	80-84
B-	75-79
C+	70-74
C	65-69
C-	60-64
D+	55-59
D	50-54
F	0-49

Tentative Course Outline:

- The Solow Growth Model (Chapter 1)
- Infinite-Horizon and Overlapping-Generations Models (Chapter 2)
- Endogenous Growth (Chapter 3)
- Cross-Country Income Differences (Chapter 4)
- Real-Business-Cycle Theory (Chapter 5)
- Nominal Rigidity (Chapter 6)
- Dynamic Stochastic General Equilibrium Models of Fluctuations (Chapter 7)

Time allowing

- Consumption (Chapter 8)
- Investment (Chapter 9)
- Unemployment (Chapter 10)
- Inflation and Monetary Policy (Chapter 11)
- Budget Deficits and Fiscal Policy (Chapter 12)