Wright State University  
Raj Soin College of Business  
Department of Economics, Fall 2015  
EC7170-01 Applied Macroeconomic Analysis

Course and class information: EC7170-01; Thursdays 6:30-9:10 pm; **Rike Hall 058**

Instructor: Hee-Young Shin (Assistant Professor of Economics, PhD)  
Email: HeeYoung.Shin@wright.edu  
(* Note: please indicate our course number or title in the subject column whenever sending me an email)  
Office: **Rike Hall 236**, Office Phone: (937) 775-3069  
Office Hours: **Thursdays 4:00–5:30 pm** or any other time by a prior appointment

**COURSE OBJECTIVES AND DESCRIPTION:**

This course is a survey of contemporary macroeconomic theories and models. We will critically examine and evaluate contending macroeconomic models and their divergent policy implications in their historical and socioeconomic contexts. The main objectives of this course are: 1) to help students understand the historical evolution of a variety of theoretical frameworks in contemporary macroeconomic analysis, 2) to enable students to apply existing macroeconomic theories and models to a particular research and policy context, and 3) to help student appreciate divergent policy implications of particular theoretical paradigms. By the end of the course, students will learn how modern macroeconomic theories and models have evolved since its inception and how different economic paradigms suggest divergent policy prescriptions.

**TEXTBOOKS AND REQUIRED READINGS:**

**Books:**


**Papers (subject to minor change):**

**Notes on the texts and reading requirements:**
* The first two books underlined above are the main textbooks for this course. All students should obtain these books.
* All other texts (journal papers, selected chapters of other books, supplementary newspaper articles, and instructor’s own research notes) will be posted on our PILOT course page. You can also find some of these articles from the Dunbar Library’s electronic journal database.

**MODE OF INSTRUCTION:**
Lecture, student presentation and discussion

**GRADING AND STUDENT EVALUATION:**
Attendance 10%
NOTES ON STUDENT PRESENTATIONS AND EXAMS:
1. Every student needs to present their research work at least two times during this semester. When choosing topics, please should choose one topic from Keynes (1936) or Snowdon and Vane (2006).
2. Student’s presentation materials should contain the basic summary of the required reading and the presenter’s critical analysis of the main claims in the texts. This critique can take a form of raising questions and/or providing an alternative perspective to the problem. There is no particular format or the number of pages preferred concerning the presentation (i.e., essay draft or PPT, etc.).
3. Both in-class mid-term exam and the final take-home exam questions mainly consist of a series of short essay questions and problem-solving questions, which ask to compare and contrast different schools of thought and critically examine the logic of particular models.

CLASS SCHEDULE, TOPICS, AND REQUIRED READINGS (TENTATIVE):

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<thead>
<tr>
<th>Date and Topic</th>
<th>Required Readings</th>
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<tr>
<td>Sept. 03 Week 1. The course overview and the origin of modern macroeconomics I</td>
<td>Historical overview on the development of modern economics I (Classical Political Economy – Smith, Ricardo, and Marx)</td>
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<td>Sept. 10 Week 2 The origin of modern macroeconomics II</td>
<td>Historical overview on the development of modern economics II (Marginalism and the pre-Keynesian ‘Classical’ economics)</td>
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<td>Sept. 17 Week 3. Keynes vs. the “Old” Classical Model</td>
<td>S&amp;V Ch. 1 S&amp;V Ch. 2 and Interview with Robert Skidelsky</td>
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<td>Sept. 24 Week 4. Keynes and General Theory I – theories of investment and interest rate</td>
<td>Keynes (1936) Preface and Book I (Ch. 1-3); Keynes (1936) Book III (Ch. 8-10)</td>
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<td>Oct. 01 Week 5. Keynes and General Theory II – theories of money and price and of public policy</td>
<td>Keynes (1936) Book IV (Ch. 11-14); Keynes (1936) Book IV (Ch. 15-18); Keynes (1936) Book V (Ch. 19-21)</td>
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<td>Oct. 08 Week 6. The orthodox Keynesian school (Neoclassical-Keynesian Synthesis) and its critiques</td>
<td>S&amp;V Ch. 3 and Interview with James Tobin; Minsky (1975) Ch. 1-3 (Pilot)</td>
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<td>Oct. 15 Week 7. The Orthodox Monetarist School and the New Classical School</td>
<td>S&amp;V Ch. 4 and Interview with Milton Friedman; S&amp;V Ch. 5 and Interview with Robert Lucas</td>
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<td>Oct. 22 Week 8. In-class mid-term exam; study guides will be provided ahead of time</td>
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**ACADEMIC DISHONESTY**
The university policy on academic dishonesty, which provides information about how to avoid academic dishonesty (cheating on exams, plagiarism in essay writing, etc.), can be found in your
student handbook (that is also available on the WSU website). Academic dishonesty will be prosecuted in accordance with the university guidelines.

SPECIAL ACCOMMODATIONS
If you need special accommodations for the fulfillment of class requirements, contact me and the Office of Disability Services at 023 Student Union BLD; Telephone: (937) 775-5680; Email: disability_services@wright.edu

THE UNIVERSITY WRITING CENTER
If you need extra help in your writing (esp., for your in-class presentation and the final take-home exam), you can consult with a staff at the University Writing Center at 031 Paul Laurence Dunbar Library; Telephone: (937) 775-4186