

Econ 52 (Winter 2021)

Adrien Auclert
with contributed videos from Pete Klenow

Instructor: Adrien Auclert, aauciert@stanford.edu. Office hours after classes + W 4-5pm PT.

Teaching Assistants: (Section and office hours are Pacific Time)

- Aniket Baksy, anikbak@stanford.edu. Sections F 9am-10am, Office Hours F 3-5pm.
- Zefeng Chen, zchen92@stanford.edu. Sections F 7pm-8pm, Office Hours F 8pm-10pm.
- Caue Dobbin, dobbin@stanford.edu. Sections F 10am-11am, Office Hours M 2:30pm-4:30pm.

Lectures: we will follow a “flipped classroom” format, with:

- Pre-recorded lectures: around 10-15 videos of 10-15 minutes each, posted each week for the coming week, to watch before the discussion class.
- Discussion classes: Tuesdays 8:30am-9:30am PT, or Thursdays 8:30pm-9:30pm PT.
(note the Tuesday class is in the **morning PT**, and the Thursday class in the **evening PT**, to accommodate various student time zones). I will cover the same material in both classes. This will include: general announcements, a quiz (in weeks 2–9) to be discussed in breakout rooms, a review of the week’s material, and Q&A.

Course website: <http://canvas.stanford.edu>. Canvas will contain links to all class videos, Zoom links to discussion classes, sections and office hours, lecture notes, problem sets, practice questions and solutions, practice exams and solutions. Attend as many discussion classes and sections as you like, there is no need to sign up.

Discussion forum: <https://piazza.com/stanford/winter2021/econ52>. We would like to make Piazza the central place for announcements and Q&A. Rather than emailing questions to the teaching staff, we encourage you to post your questions on Piazza. Please sign up at the link above.

Poll Everywhere: <https://pollev.com/econ52>. I will occasionally use this link to ask questions and get instant answers from the class. You can create an account ahead of time if you would like.

Overview: This course is about both long-run growth and short-run business cycles. We will focus on the effects of fiscal policy (spending, taxes, and debt) and monetary policy. By the end of the quarter, you should be able to critically read articles on current macro issues that appear in outlets such as *The Economist*, *Financial Times* and *The Wall Street Journal*.

Prerequisites: The course requires analytical thinking and calculus.

Textbooks: The following textbook is optional: Jones, Charles I. *Macroeconomics, 5th edition* (2020) W. W. Norton & Company (<https://web.stanford.edu/~chadjj/macrobk.html>). We will not follow this text closely, but it can be a useful resource. The lecture notes on Canvas are required reading and will be the main resource.

Grading: Grading will be based on:

- a) Two midterms and a final project (best two worth 25% of your grade each, third worth 15%).
 - i. The two midterms will take place online on Fridays 5-Feb and 5-Mar. You will have a two-hour window of your choice on that day to complete your midterm under the honor code. The midterms in week t will cover all material up until week $t - 1$, though will lean more on topics not covered by a previous midterm.
 - ii. The final project will be done either individually or in groups of 3–5, and consists of a presentation in week 10, as well as a project writeup.
- b) Three problem sets with an optional fourth problem set (worth 30% of your grade total, best 2 of 3 if you do the first three, best 2 out of 4 if you do all four). Those will be posted on Canvas on Sundays and due the following Sunday on Canvas. We will post answers at that time, so late problem sets cannot be accepted.
- c) Nine in-class quizzes (worth 5% of your grade, best 6 of 9). Taken during the discussion classes in weeks 2–10. You will have ten minutes to work through them with classmates in breakout rooms, and will submit your own answer on Canvas (passcode given in class).

Your course grade will be based on a weighted average of your standardized score (ie standard deviation from the mean) on each assignment, with the weights given above.

Policies: Economics Department Courses have a common set of course management policies governing missed exams and re-grading. You are responsible for knowing these policies, see <https://economics.stanford.edu/undergraduatemajor/economics-common-syllabus>

Students with Documented Disabilities: Students who may need an academic accommodation based on the impact of a disability must initiate the request with the Office of Accessible Education (OAE). Professional staff will evaluate the request and prepare an Accommodation Letter for faculty. Students should contact the OAE as soon as possible since timely notice is needed to coordinate accommodations. The OAE website is at <https://oae.stanford.edu>.

Class plan. The plan for each class is outlined below. There may be some deviations from the plan, so this is just a general guideline. The text is for optional reference.

Topic #	Date	Events	Topic	Jones text readings
1	Tu 12-Jan		Macro Data	Chapters 1, 2 and 10
	Th 14-Jan			
	F 15-Jan			
2	Tu 19-Jan		Production and the Labor Market	Chapters 4.1-4.2 and 7
	Th 21-Jan			
	F 22-Jan	PS1 due (S)		
3	Tu 26-Jan		Consumption, Saving, and Investment	Chapter 16 and 17
	Th 28-Jan			
	F 29-Jan	PS2 due (S)		
	Tu 2-Feb		Topics 1–3 Review (no section)	
	Th 4-Feb			
	F 5-Feb	Midterm 1		
4	Tu 9-Feb		Fiscal Policy	Chapter 18
	Th 11-Feb			
	F 12-Feb			
5	Tu 16-Feb		Economic Growth Models	Chapter 6.1-6.4
	Th 18-Feb			
	F 19-Feb	PS3 due (S)		
6	Tu 23-Feb		Economic Growth Facts	Chapters 3, 4.3-4.5, and 6.5-6.7
	Th 25-Feb			
	F 26-Feb			
	Tu 2-Mar		Topics 1–6 Review (no section)	
	Th 4-Mar			
	F 5-Mar	Midterm 2		
7	Tu 9-Mar		Real Business Cycles	Chapters 8, 9 and 12
	Th 11-Mar			
	F 12-Mar			
8	Tu 16-Mar		New Keynesian Business Cycles	Chapters 11, 14 and 15
	Th 18-Mar			
	F 19-Mar			
	S 21-Mar		Final project presentations Final project writeup + optional PS4 due	

Problem sets are posted on Sundays and due the next Sunday at 11:59pm PT (hard deadline: Monday 8:00am PT). Midterms take place on Fridays in midterm weeks. You can take them in any window (2 hours for Midterm 1, 3 hours for Midterm 2) between 00:01am and 11:59pm PT. TAs will not hold sections on these Fridays.