

**Econ 421 – Topics in Macroeconomic Theory**

**Instructor:**

Thorsten V. Koepl

Office: Dunning Hall 229

e-mail: econ421@econ.queensu.ca

**Class Time:** T 8:30-10:00 & F 10:00 – 11:30

**Class Room:** MacDonald 2

**Office Hours:** T 10:00 – 11:00 & F 11:30 – 12:30

**TA:** Frederic Tremblay

Dunning Hall 321/322

Office Hours – see course website

**Course web-page:** <http://www.econ.queensu.ca/thor/Econ421>

**Course Requirements:**

The prerequisites of this course are Econ 310 and Econ 320 and cannot be waived. The final grade in the course will be determined based on class presentations and participation, homework assignments, a midterm and a final. The weights will be:

Class Presentations:	10%
Assignments:	25%
Midterm:	25%
Final:	40%

The assignments will be problem sets that can be solved jointly in **groups of up to four students**. Students are free to form their own groups and are strongly encouraged to do so. When handing in assignments, student names must be clearly indicated on top of the

assignment. Assignments will be posted on the course website together with their due dates. Students that do not hand in assignments or hand them in late will receive no credit for the assignment, unless they provide proper evidence of illness or other eligible reasons in accordance with departmental policy.

Students will also be required to give in-class presentations which are followed by a general discussions. These presentations are related to special topics covered in class. The presentations are informal and will be assigned throughout the term.

**Electronic Device Policy:**

Electronic devices (laptops, tablets, cell phones, among others) are not permitted for use in the class room except for presentations or uses that have been pre-approved by the instructor.

**Preliminary Course Outline:**

1) The Overlapping Generations Model

2) Money and Inflation

*Special Topic 1: The Central Bank and Its Balance Sheet*

3) Debt and Fiscal Policy

*Special Topic 2: Fiscal Accounting and Limits on Debt – The Case of Greece*

4) Financial Shocks

5) Production and Growth

*Special Topic 3: Secular Stagnation vs. Productivity Slowdown*

6) Inequality

*Special Topic 4: Trends in Inequality – Piketty and His Critics*

7) Environmental Policy and Intergenerational Conflict

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### **Statement of Academic Integrity**

Academic integrity is constituted by the five core fundamental values of honesty, trust, fairness, respect and responsibility (see [www.academicintegrity.org](http://www.academicintegrity.org)). These values are central to the building, nurturing and sustaining of an academic community in which all members of the community will thrive. Adherence to the values expressed through academic integrity forms a foundation for the "freedom of inquiry and exchange of ideas" essential to the intellectual life of the University (see the Senate [Report on Principles and Priorities](#)).

Students are responsible for familiarizing themselves with the regulations concerning academic integrity and for ensuring that their assignments conform to the principles of academic integrity. Information on academic integrity is available in the Arts and Science Calendar (see [Academic Regulation 1](#)), on the Arts and Science website (see [http://www.queensu.ca/artsci/sites/default/files/Academic\\_Regulations.pdf](http://www.queensu.ca/artsci/sites/default/files/Academic_Regulations.pdf)) and from the instructor of this course.

Departures from academic integrity include plagiarism, use of unauthorized materials, facilitation, forgery and falsification, and are antithetical to the development of an academic community at Queen's. Given the seriousness of these matters, actions which contravene the regulation on academic integrity carry sanctions that can range from a warning or the loss of grades on an assignment to the failure of a course to a requirement to withdraw from the university.