



**ECON*4810 – Advanced Topics
in Macroeconomics
W25
0.5 Credits**

General Course Information

Instructor: Mei Li
Email mli03@uoguleph.ca
Office Location MacKinnon Room 745
Office Hours 11:30AM-12:30PM, Tuesdays and Thursdays by appointment
Department/School Economics & Finance

Class Schedule: Tuesdays & Thursdays, 10:00AM-11:20AM, ROZH, 106

Pre-requisites: ECON*3600 or ECON*3810, ECON*3710, ECON*3740

Course Description

This course starts with a basic general equilibrium model in a closed economy, which is the workhorse model in modern Macroeconomics. Then we apply this model to studying a few important topics in macroeconomics that include economic growth, monetary economics and open-economy macroeconomics. A series of macroeconomic models are introduced under each topic. Specifically, in the economic growth part, we introduce the Ramsey model to study what factors drive economic growth across countries. In the monetary economics part, we introduce money-in-utility models, cash-in-advance models, and overlapping-generations models with money to examine the functions of money and the cost of inflation. In the open-economy macroeconomics part, we introduce the intertemporal approach to the current account to explain how a country's consumption smoothing behavior determines its current account movements in an open economy.

Course Learning Outcomes

Upon successfully completing this course, you will:

1. Demonstrate an understanding of macroeconomic theory on topics covered by the course.
2. Develop an ability to critically select models and information and apply them appropriately to economic issues related to topics covered by the course.
3. Acquire and adopt some formal professional skills expected of a practicing macroeconomist.
4. Demonstrate an ability to communicate a macroeconomic argument effectively in writing.

Summary of Course Content and Materials

Part 1: General Equilibrium Models

- Macroeconomic Theory, Michaels Wickens, Chapter 2

Part 2: Economic Growth

- Macroeconomic Theory, Michaels Wickens, Chapter 3

Part 3: Monetary Theory

1. Money-in-utility models
Monetary Theory and Policy, Carl E. Walsh, Chapter 2
2. Cash-in-advance models
Monetary Theory and Policy, Carl E. Walsh, Chapter 3
3. Overlapping-Generations Models with Money
Modeling Monetary Economies, Champ, Freeman, and Haslag, Chapters 1 & 2

Part 4: Open-Economy Macroeconomics: Intertemporal approach to the current account

- Foundations of International Macroeconomics, Obstfeld and Rogoff, Chapter 1

Course Assessment

			Associated Learning Outcomes	Due Date/ location
Assessment 1:	40%	Four assignments	Parts 1-4	TBA on courselink
Assessment 2:	30%	Midterm Exam	Parts 1-3	TBA on courselink
Assessment 3:	30%	Final Exam	Parts 3-4	See exam schedule
Total	100%			

Each assignment weighs 10% of your final grade. These assignments should be treated seriously because they will be your only practice for exams.

Class attendance is required and important for this course for you to achieve good performance. You should inform your instructor if you miss a class due to legitimate reasons.

Teaching and Learning Practices

Lectures	Face-to-face lectures are delivered in this course. Students should take notes in each lecture. Students are encouraged to ask the instructor questions during each lecture.
Office Hours	Students are encouraged to ask the instructor questions during office hours. Please make an appointment via email before you visit me in or out of my office hours.

Course Resources

Recommended textbooks:

Macroeconomic Theory: A Dynamic General Equilibrium Approach

Michael Wickens

Princeton University Press 2011, second edition

Costs: \$130.00 at Amazon

Monetary Theory and Policy

Carl E. Walsh

MIT Press 2010, third edition

Costs: \$129.99 at Amazon

Modeling Monetary Economies

Bruce Champ, Scott Freeman and Joseph Haslag

Cambridge University Press 2011, third edition

Costs: \$59.34 at Amazon

Foundations of International Macroeconomics

M. Obstfeld and K. Rogoff

MIT Press, 1996

Costs: \$143.00 at Amazon

There is no required textbook for this course, and you are not obligated to purchase the recommended ones. There are also no restrictions on using second-hand textbooks. The lecture notes, based on the recommended textbooks, will be your primary and most important resource.

CourseLink (D2L):

Courselink will be used extensively in this course. **Please check the courselink regularly to keep yourself posted.** Under **ANNOUNCEMENT**, you will find all the important information about this course, such as the reminders for the coming exams and assignments. Under **CONTENT**, you will find the course outline, assignment questions and solutions, and reading materials for this course.

Course Policies

Grading Policies

Unless you have discussed an extension well ahead of the due date with the instructor, late penalties of 5% of the total grade earned per day (including weekends) will be assigned to any assessment (i.e. deducted from the total mark). Extensions will only be granted on the basis of valid medical or personal reasons, and need to be requested via email to the instructor as soon as possible. Late assignments will not be accepted once graded assignments have been returned officially to the class at large, unless circumstances permit and alternative arrangements have been made.

Students who find themselves unable to meet course requirements by the deadlines or the criteria expected because of medical or personal reasons, should review the regulations on academic consideration in the Academic Calendar and discuss their situation with the instructor, program counselor or other academic counselor as appropriate.

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-grds.shtml>

Missed Assignments:

A grade of zero will be assigned if you fail to submit an assignment, unless you are ill or have other compassionate reasons. Please read your Undergraduate Calendar for the regulations regarding illness and compassionate grounds. Please note, vacation travel, moving house, or outside work commitments will not be accepted as valid reasons for missing deadlines.

If you have religious observances which conflict with the course schedule or if you are registered with Student Accessibility Services, please contact the course instructor in order to make arrangements for your assessment if appropriate.

University Policies

Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for Academic Consideration:

<http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-amisconduct.shtml>

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or

accommodation, whether due to an identified, ongoing disability or a short-term disability should contact Student Accessibility Services as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email sas@uoguelph.ca or see the website: <https://wellness.uoguelph.ca/accessibility/>

Course Evaluation Information

Please refer to the [Blue by Explorance system](#).

Recording of Materials

Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

Drop date

The last date to drop one-semester courses, without academic penalty, is **Friday, April 4, 2025**. For regulations and procedures for Dropping Courses, see the Academic Calendar: <https://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-drop.shtml>