



**College of Business Administration  
Department of Economics  
Agg. Economic Conditions & Analysis  
O. Mikhail  
ECO 6206-0001  
Spring 2003**

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### **Course Outline**

Time	:	W 18:00 – 20:45.
Location	:	BA 207.
Office	:	BA 360.
Office Hours	:	T, Th 10:30 – 12:00 and W 16:00 – 17:00.
Class Web Page	:	<a href="http://www.bus.ucf.edu/omikhail/Eco6206/Eco-6206.htm">http://www.bus.ucf.edu/omikhail/Eco6206/Eco-6206.htm</a>
E-Mail	:	omikhail@hotmail.com omikhail@bus.ucf.edu

### **Objective**

This is a graduate level class in macroeconomics. We present the theoretical and empirical progress of the “market-clearing approach” to study the behavior of overall economic activity. In learning, we adopt the “theory confronts data” view to build general equilibrium macroeconomic models based on microeconomic principles. Emphasis is on real-world applications to macroeconomic problems. Also, the class presents theoretical disagreement in macroeconomics by comparing the market-clearing approach to the Keynesian framework. This class provides the student with the necessary ground, framework and tools for policy analysis and to pursue graduate macroeconomic classes. Students are responsible for all materials in the textbook and in the lecture notes.

### **Pre-requisite, E-mail Policy and Class Web Page**

An intermediate level of calculus, algebra and statistics is required. During the first weeks, an extra session will be held to present the mathematical tools used in the class. During weekdays, I should be able to answer your e-mail within 24 hours. The assignments and the handouts are available at the class web page.

### **Evaluation**

Assignments	25 %	
Mid-Term Exam (March 12, 2003)	25 %	
Final Exam (April 23, 2003)	50 %	<b>The Final Exam starts at 7:00 p.m.</b>

## Required Book(s)

Barro, Robert J. (2000) *Macroeconomics*. Fifth Edition, The MIT Press. ISBN: 0-262-02436-5.

Rush, Mark. (1998) *Study Guide to Macroeconomics*. The MIT Press. ISBN: 0-262-68103-X

## Reading List

Week 1	The Approach to Macroeconomics. Chapter 1.
Week 2	Work Effort, Production and Consumption. Chapter 2.
Week 3	The Behavior with Markets for Commodities and Credit. Chapter 3.
Week 4	The Demand for Money. Chapter 4.
Weeks 5 – 6	The Basic Market-Clearing Model and the Labor Market. Chapters 5 and 6.
Week 7	An Introduction to Inflation and Interest Rates. Chapter 7.
Week 8	Money, Inflation, and Interest Rates in Market-Clearing. Chapter 8.
Weeks 9 – 10	Investment, Real Business Cycle and Unemployment. Chapters 9 and 10.
Week 11	<b>SPRING BREAK</b> March 17, 2003 – March 23, 2003
Week 12	Economic Growth. Chapter 11.
Week 13	Government Consumption and Public Services. Chapter 12.
Weeks 14 – 15	Taxes, Transfers, and the Public Debt. Chapters 13 and 14.

<b>Academic Dates and Deadlines</b>	
Classes Begin	January 6
Late Registration and Add/Drop	January 6-10
Withdrawal Deadline	February 28
Founder's Day Honors Convocation	April 2
Classes End; Last Day to Remove Incomplete	April 21
Final Examination Period	April 22-28
Grades Available on POLARIS (begins at 9 a.m.)	May 5
Commencement	May 2-3
<b>Spring 2003 Holidays and Special Events</b>	
Martin Luther King Jr. Day	January 20
Spring Break	March 17-23