

Wake Forest University
Economics 207, Summer 2025
Intermediate Macroeconomics

General information:

Professor: John T. Dalton

Class/Exam Time: Wed, 10:50 am – 12:30 pm

Office Hours: Wednesday, May 28, 2:30 pm – 3:30 pm
Wednesday, June 4, 2:30 pm – 3:30 pm
Monday, June 9, 2:00 pm – 3:00 pm
Wednesday, June 18, 2:30 pm – 3:30 pm
Monday, June 23, 4:00 pm – 5:00 pm
Monday, June 30, 4:00 pm – 5:00 pm

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I will respond to emails within 24 hours during the week, Monday through Friday.

Course Description:

Economics 207 is an intermediate course in macroeconomics. This course is designed to introduce more formal tools of macroeconomic analysis. Examples of issues covered by the course include inflation, unemployment, monetary and fiscal policy, and economic growth. We will give increasing emphasis to a general equilibrium and a dynamic approach to macroeconomics as the course evolves.

This course will consist of a variety of both asynchronous and synchronous online sessions. I will also be available for regular office hours online. You will receive weekly communications from me outlining all tasks for the week, including synchronous sessions, asynchronous sessions, reading, assignments, etc.

Prerequisite:

Economics 150 and Math 111 or 112 are required for this course. You must have these prerequisites completed successfully *before* taking this course. Note, this means you should be comfortable applying tools from calculus, in particular differentiation.

Text:

Macroeconomics, 2nd Edition by Roger Farmer, South-Western College Publishing, is the text for this course. Everyone is expected to own a copy of the text and follow along with the reading. A suggested reading schedule is attached below.

In addition to the textbook, I recommend all students read the following two books: 1) *The Undercover Economist Strikes Back: How to Run—or Ruin—an Economy* by Tim Harford. Harford provides an overview of macroeconomic policy. 2) *Economics Rules: The Rights and Wrongs of the Dismal Science* by Dani Rodrik. Rodrik discusses the use of models in economics.

Course Requirements:

There will be two midterms and one final. Exam dates are given in the calendar below, and you are expected to take the exam on the scheduled day and time. You are responsible for material covered in lecture as well as the assigned readings.

Practice Problems:

There are no homework assignments for this course. Practice problems and answers will be posted throughout the semester on the class website. You are strongly encouraged to complete all problems.

Grading:

Midterm I	30%
Midterm II	30%
Final Exam	40%

Approximate grading scale:

95%-100%	A
90%-94%	A-
87%-89%	B+
84%-86%	B
80%-83%	B-
76%-79%	C+
73%-75%	C
70%-72%	C-
67%-69%	D+
64%-66%	D
60%-63%	D-
0%-59%	F

Grades may be curved.

If you disagree with the grading of an exam, you may submit it for my review. I will expect you to have a *written argument* for why you should be awarded more points, and you must submit it to me within one week of receiving back the exam. It will be re-graded, and your grade may increase, stay the same, or decrease. The only exception to this rule is an accounting error on my part.

Tentative Course Schedule:

Week	Class	Reading	Midterms
1	Introduction	Ch 1	
1	Measuring the Economy	Ch 2,3	
1	Classical Approach: Aggregate Supply and Demand	Ch 4	
2	Classical Approach: Aggregate Supply and Demand	Ch 5	
2	Savings and Investment	Ch 6	
3	Unemployment	Ch 7	Midterm1, Wed, June 11
3	New-Keynesian Theory of Aggregate Supply	Ch 8	
4	Keynesian Theory of Aggregate Demand	Ch 9, 11, 12	
4	Keynesian Theory of Aggregate Demand	Ch 9, 11, 12	
4	The Supply of Money	Ch 10	
5	The Government Budget	Ch14	Midterm2, Wed, June 25
5	Neoclassical Growth Theory	Ch 15	
5	Endogenous Growth Theory	Ch 16	
6	FINAL, Tues, July 1, 2:00 pm – 5:00 pm		