



# Economics

COLLEGE OF LIBERAL ARTS & SCIENCES

**ECON 501**  
**Macroeconomics**

**Course Syllabus**  
**(preliminary version)**

**Credits:** 4 graduate hours

**Semester:** Spring 2025

**Meeting Times:** Monday and Wednesday, 3:30-4:50 pm, 215 DKH

**Instructor:** Dr. Tetyana Dubovyk

**Email:** tdubovyk@illinois.edu

**Office Hours:** TBA DKH 117

**Teaching Assistant:** Rong Yuwen

**TA Email:** ryuwen2@illinois.edu

**TA Office Hours:** MW noon-1 pm, T 2-3 pm, R 1-2 pm, DKH 110

## Course Description

This course provides an introduction to key macroeconomic models offering insights into various topics such as economic growth, public finance, and business cycles. The models incorporate dynamic elements and are founded on microeconomic theory and general equilibrium analysis. The quantitative method of model calibration will be studied. The calibrated macroeconomic models will be used to test theoretical frameworks or assess policy effectiveness.

**Prerequisites:** There are no official prerequisites for the course besides the math camp. Nevertheless, some prior training in calculus and microeconomics are useful.

## Learning Outcomes

*Analytical Skills and Problem Solving:* Learn how to analyze strategic economic situations using the concepts and methods of macroeconomics.

*Critical Thinking:* Understand when macroeconomic concepts are applicable and the limits of economic reasoning.

*Specialized Knowledge and Practical Applications:* Understand how to apply macroeconomics to problems in Economics.

## Learning Resources

Presentations will be posted on Canvas before each class. The posted material will not contain everything discussed in class.

There is no textbook, as no book presents the growth model and business cycle theory adequately. The

study material will be posted on Canvas. Some relevant articles will be posted on Canvas for various modules.

Problem sets and additional practice material is also available on Canvas.

The course is being administered through Canvas. The topics for the course are organized as Modules. Each Module will contain the reading material and assignments.

### **Important Dates:**

Midterm 1 will take place on the 5<sup>th</sup> week of the semester (approximately) and will cover Units 1-2.

Midterm 2 will take place on the 1<sup>st</sup> week of April (approximately) and will cover Units 3-5.

Final will take place on Monday, May 12, 8:00-11:00 am, DKH 215 and will cover Units 6-8.

### **Course Policies**

**Assignment Policy:** Due dates for each assignment are posted on Canvas. Submissions will be done through Canvas. There will be approximately 11 homework assignments. Five of these assignments will be randomly chosen and rigorously graded on the scale from 0 to 100 points. The other assignments will be graded on the scale a satisfactory or non-satisfactory. Assignments submitted after the due date will be marked as unsatisfactory, or if corresponding to one of the five rigorously graded assignments will have a 20% penalty. Assignments that are not submitted will be entered in the gradebook as a zero. Please, check the page regularly for posted homework assignments and verify due dates.

**Class Discussion Points and Policy:** Students are encouraged to ask questions and participate in the discussions during the class. Active class participation will be taken into account in a positive way in computing your final grade. Your grade will not be lowered if you choose not to participate in the class discussion.

**Class Quiz Policy:** Surprise quizzes are possible, but are not frequent.

**Exam Policy:** Exams are in person and are open-book. No electronic devices including phones, laptops, calculators are allowed. The two midterms will take place during the usual class meeting time. The day and time for the final exam are set by the University.

### **Student Assessment:**

Midterm 1: 250 points, date TBA (during class)

Midterm 2: 250 points, date TBA (during class)

Final Exam: 250 points, Monday, May 12, 8:00-11:00 am, DKH 215

Problem sets and Quizzes: 250 points

**Total: 1000 points**

As for 250 points awarded for problem sets and quizzes, 100 points will correspond to the five

homework assignments that will be rigorously graded. The other 150 points will correspond to the assignments that will be marked as satisfactory and non-satisfactory and the quizzes. In determining your course grade, other factors such as class participation may be considered in a non-detrimental way. Quizzes need not be announced.

### **Grading**

100-95% A+	<95%-90% A	<90%-85% A-
<85-80% B+	<80-75% B	<75-70% B-
<70-65% C+	<65-60% C	<60-55% C-
<55-50% D+	<50-45% D	<45-40% D-

### **Academic Assistance**

Students are encouraged to utilize the many resources we have throughout campus to assist with academics. We recommend that you seek them out starting early in the semester, not just in times of academic need, in order to develop good study habits and submit work which represents your full academic potential. Many resources are found on the Economics Website including details about the Economics Tutoring Center, Academic Advising, and other academic support options:

<https://economics.illinois.edu/academics/undergraduate-program/academic-student-support>

### **Academic Integrity**

According to the Student Code, 'It is the responsibility of each student to refrain from infractions of academic integrity, from conduct that may lead to suspicion of such infractions, and from conduct that aids others in such infractions.' Please know that it is my responsibility as an instructor to uphold the academic integrity policy of the University, which can be found here:

<https://studentcode.illinois.edu/article1/part4/1-401/>

Academic dishonesty may result in a failing grade. Every student is expected to review and abide by the Academic Integrity Policies. It is your responsibility to read this policy to avoid any misunderstanding. Do not hesitate to ask the instructor(s) if you are ever in doubt about what constitutes plagiarism, cheating, or any other breach of academic integrity. **Read the full Student Code at** <https://studentcode.illinois.edu/>

### **Students with Disabilities**

To obtain disability-related academic adjustments and/or auxiliary aids, students with disabilities must contact the course instructor and the Disability Resources and Educational Services (DRES) as soon as possible. To contact DRES you may visit 1207 S. Oak St., Champaign, call 333-4603 (V/TTY), or e-mail a message to [disability@illinois.edu](mailto:disability@illinois.edu). DRES Website: [www.disability.illinois.edu/](http://www.disability.illinois.edu/)

### **Community of Care**

As members of the Illinois community, we each have a responsibility to express care and concern for one another. If you come across a classmate whose behavior concerns you, whether in regards to their well-being or yours, we encourage you to refer this behavior to the Student Assistance Center (217-333-0050 or <http://odos.illinois.edu/community-of-care/referral/>). Based on your report, the staff in the Student Assistance Center reaches out to students to make sure they have the support they need to be healthy and safe. Further, we understand the impact that struggles with mental health can have on your experience at Illinois. Significant stress, strained relationships, anxiety, excessive worry, alcohol/drug problems, a loss of motivation, or problems with eating and/or sleeping can all interfere with optimal academic performance. We encourage all students to reach out to talk

with someone, and we want to make sure you are aware that you can access mental health support at the Counseling Center (<https://counselingcenter.illinois.edu/>) or McKinley Health Center (<https://mckinley.illinois.edu/>).

For mental health emergencies, you can call 911 or walk into the Counseling Center, no appointment needed.

### **Disruptive Behavior**

Behavior that persistently or grossly interferes with classroom activities is considered disruptive behavior and may be subject to disciplinary action. Such behavior inhibits other students' ability to learn and an instructor's ability to teach. A student responsible for disruptive behavior may be required to leave class pending discussion and resolution of the problem and may be reported to the Office for Student Conflict Resolution for disciplinary action.

### **Emergency Response Recommendations**

Emergency response recommendations can be found at the following website:

<http://police.illinois.edu/emergency-preparedness/>. I encourage you to review this website and the campus building floor plans website within the first 10 days of class.

<http://police.illinois.edu/emergency-preparedness/building-emergency-actionplans/>.

### **Religious Observances**

The Religious Observance Accommodation Request form is available at

<https://odos.illinois.edu/community-of-care/resources/students/religious-observances/>. Submit the form to the instructor and to the Office of the Dean of Students ([helpdean@illinois.edu](mailto:helpdean@illinois.edu)) **by the end of the second week of the course**; in the case of exams or assignments scheduled after this period, students should submit the form to the instructor and to the Office of the Dean of Students as soon as possible.

### **Family Educational Rights and Privacy Act (FERPA)**

Any student who has suppressed their directory information pursuant to Family Educational Rights and Privacy Act (FERPA) should self-identify to the instructor to ensure protection of the privacy of their attendance in this course. See <http://registrar.illinois.edu/ferpa> for more information on FERPA. Student information and records will not be released to anyone other than the student unless the student has provided written approval or as required by law.

### **Sexual Misconduct Reporting Obligation**

The University of Illinois is committed to combating sexual misconduct. Faculty and staff members are required to report any instances of sexual misconduct to the University's Title IX and Disability Office. In turn, an individual with the Title IX and Disability Office will provide information about rights and options, including accommodations, support services, the campus disciplinary process, and law enforcement options. A list of the designated University employees who, as counselors, confidential advisors, and medical professionals, do not have this reporting responsibility and can maintain confidentiality, can be found here: <http://www.wecare.illinois.edu/resources/students/#confidential>. Other information about resources and reporting is available here: <http://wecare.illinois.edu/>.

### **Student Support**

The Counseling Center is committed to providing a range of services intended to help students develop improved coping skills in order to address emotional, interpersonal, and academic concerns. Please visit their website to find valuable resources and services:

<https://counselingcenter.illinois.edu/>.

**Counseling Center Information:** 217-333-3704

Location: Room 206, Student Services Building (610 East John Street, Champaign IL)

**McKinley Mental Health Information:** 217-333-2705

Location: 3rd Floor McKinley Health Center 1109 South Lincoln, Urbana, IL

**Emergency Dean:** The Emergency Dean may be reached at (217) 333-0050 and supports students who are experiencing an emergency situation after 5 pm, in which an immediate University response is needed and which cannot wait until the next business day. The Emergency Dean is not a substitute for trained emergency personnel such as 911, Police or Fire. If you are experiencing a life threatening emergency, call 911. Please review the Emergency Dean procedures:

<http://odos.illinois.edu/emergency/>

### **Academic Dates and Deadlines**

Students should make note of important academic deadlines for making changes to their courses (add, drop, credit/no-credit, grade replacement, etc.). <https://registrar.illinois.edu/academic-calendars>

Please check with your academic department regarding specific procedures and policies.

**Course Schedule (subject to change with advance notice)**

Week	Unit	Topic	Date
1	Unit 1	History of Macroeconomics	Jan 22
2-3	Unit 2	Solow Growth Model	Jan 27, 29, Feb 3
3-4	Unit 2	National Accounting	Feb 5, 10, 12
5-6	Unit 2	Calibration	Feb 17, 19, 24
6	Unit 3	Labor Leisure decisions	Feb 26
6		<b>Day trip</b> to Office of Management and Budget in Springfield, IL	Feb 28
7	Unit 3	Labor Leisure decisions, continued	Mar 3, 5
8	Unit 4	Savings, Wealth and Government Finance	Mar 10, 12
9		<b>Spring break trip</b> to Washington, DC	Mar 17, 19
10	Unit 4	Savings, Wealth and Government Finance, continued	Mar 24
10-11	Unit 5	Neoclassical Growth Model	Mar 26, 31, Apr 2
12	Unit 6	Business Cycle Facts	Apr 7, 9
13-14	Unit 7	Real Business Cycle Theory	Apr 14, 16, 21
14-16	Unit 8	New Keynesian DSGE Model	Apr 23, 28, 30, May 5, 7