



**MACROECONOMIC THEORY I**  
**ECON 6024 (Semester I - 2020/2021)**  
**Department of Economics**  
**The University of the West Indies - Mona**

Lecturer: Samuel Braithwaite (samuel.braithwaite@uwimona.edu.jm)

Class Times: Mon. 2:00 - 3:00 PM (online), Thur. 9:00 - 11:00 AM (online)

Office Hours: Tue. & Thur. 11:00 AM - 11:59 AM, or by appointment (online)

**Prerequisite:** None

**Course Description:**

This course is the first of the two course macroeconomic theory sequence. For the most part this course focuses on the long run issue of economic growth. The models of economic growth are presented in a dynamic framework and calculus is used extensively. To ensure a better appreciation for macroeconomic theory, time is spent on the history of macroeconomic thought. This course is designed to either be a terminal graduate macroeconomic course or a stepping stone for further graduate macroeconomic study.

**Learning Outcomes:**

Upon completing this course, the successful student should be able to:

- Trace the evolution of modern macroeconomic thought.
- Evaluate and work with economic growth models in a dynamic setting.
- Effectively read, evaluate and present the information contained in journal articles.

**Modes of Delivery:**

The three hours of weekly classes will be used primarily for lectures. In some weeks quizzes will be given. Students will not be told before hand when a quiz will be given. However, quizzes will only be given on Mondays

**Assessment:**

Quizzes	(10%)
Mid Term Exam	(40%)
Final Exam	(50%)

**Resources:**

Required Textbook: Advanced Macroeconomics - Romer, David (4/E)

Required Textbook: Modern Macroeconomics - Snowdon & Vane

Acemoglu, D., Johnson, S. and Robinson, J. (2005), "Institutions as a Fundamental Cause of Long Run Growth," *Handbook of Economic Growth*, Volume 1, Part A, pp. 385-472.

## Course Outline:

Dates	Topics/Information	Readings*
Week 1	Introduction & Modern Macroeconomic Thought	Snowdon & Vane
Week 2	The Solow-Swan Growth Model	Chapter 1
Week 3	The Solow-Swan Growth Model cont'd	Chapter 1
Week 4	The Solow-Swan Growth Model cont'd	Chapter 1
Week 5	The Ramsey-Cass-Koopmans Model	Chapter 2
Week 6	The Ramsey-Cass-Koopmans Model cont'd	Chapter 2
Week 7	Overlapping Generations Model	Chapter 2
Week 8	Overlapping Generations Model cont'd	Chapters 2
Week 9	<b>Midterm Exam</b> (tentative date)	<b>Chapters 1 &amp; 2</b>
	Endogenous Growth Model	Chapter 3
Week 10	Endogenous Growth Model Cont'd	Chapter 3
Week 11	Acemoglu et al (2005)	
Week 12	Acemoglu et al (2005)	
Week 13	Exam Revision	All Chapters
TBA	<b>Final Exam</b>	<b>All Chapters</b>

\*Unless otherwise stated, all chapters are taken from the Romer textbook.

Extra notes and articles will be provided where necessary and posted to OURVLE.

*“...without the history of economics, economic theories just drop from the sky; you have to take them on faith. The moment you wish to judge a theory, you have to ask how they came to be produced in the first place and that is a question that can only be answered by the history of ideas.”* ~ Mark Blaug