

**York University**  
**Faculty of Liberal Arts and Professional Studies**  
**Department of Economics**

**Course Name and Term**

GS/ECON 5011 Applied Macroeconomics - Fall 2024

**Course Webpage**

I will post lecture notes, and other material on the course webpage ([eclass.yorku.ca](http://eclass.yorku.ca)).

**Course Instructor**

Professor: *Georgios (George) Stefanidis*

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Lecture Hours and Location: *ACW 003, Thursday 14:30-17:30*

## Extended Course Description

This course introduces foundational modeling techniques of macroeconomics. Models include pure exchange and production economy, finite and infinite horizon, and models of uncertainty. Through the lens of these models topics such as economic growth, business cycles, and international finance are considered. Emphasis is placed on the application of these models in more modern macroeconomics research. Mathematical tools used in this class include algebra, calculus, and optimization.

## Textbook

No required textbook. Many sources utilized, however, the notes mostly build on:

Garín, Julio, Robert, Lester, and Eric, Sims, *Intermediate Macroeconomics*  
Krueger, Dirk, *Macroeconomic Theory*, unpublished manuscript, 2012

## Evaluation

There will be a midterm exam, homework, and a final exam. The midterm will be held in class on **October 24**. The final exam will cover all material discussed in class. The date of the final exam will be determined by the Registrar's Office. There will be two homework sets for the entire semester.

Let your scores on the midterm, homework, and final exam be  $m$ ,  $h$ , and  $f$  respectively (where homework is the average of your homework sets). Your grade will be based on the following formula:

$$0.5 f + 0.2 h + 0.3 \max \{ m , f \}$$

In other words, the final counts for 50%, homework is 20%, and midterm is 30%. The midterm exam will only count if you do better in the midterm exam than in the final exam. If not then the final counts for 80% and the midterm is overlooked.

## **Rules on Grading, Missed Tests and Exams**

1. **No make-up exam** for the midterm exam. If you miss the midterm exam for any reason, your final exam will weigh 80% of your final grade (homework will still weigh 20%)
2. The grades may be scaled to conform with the regulations of the Faculty of Liberal Arts & Professional Studies

## **Topics**

1. Two period pure exchange economy
2. Infinite horizon pure exchange economy
3. Welfare theorems and production economy
4. Economic Growth: Solow
5. Neoclassical Growth model
6. Detrending and uncertainty
7. Capital Accumulation under Uncertainty
8. Labor and King, Plosser, and Rebelo (1988)

## **Important Information for Students**

Academic integrity is a fundamental and important value of York University. To maintain a fair and honest learning environment, students in this course are responsible for understanding and upholding academic integrity in all of their academic activities. To better understand expectations, familiarize yourself with the [Senate Policy on Academic Conduct](#). To learn more about how to demonstrate academic integrity in your courses and to access related resources and support, visit the [Academic Integrity website](#).