

Economics 23950: Economic Policy Analysis

Summer Quarter 2020

Class: T,Th: 9:00am – Noon
First Half: 9:00am-10:30am
• Pre-Recorded: 9:00am-9:40am
• Live: 9:40am-10:30am
<i>Break: 10:30am-10:40am</i>
Second Half: 10:40am-Noon
• Pre-Recorded: 10:40am-11:20am
• Live: 11:20am-Noon

	Professor	Teaching Assistant
email@uchicago.edu	Dr. G.C. Pieters gcpeters@	Gustavo Gonzalez ggonzalezl
Preferred salutation:	Dr. Pieters or Prof. Pieters	Mr. Gonzalez or Gustavo
Pronouns	She/Her/Hers	He/Him/His
<u>Open Door Hours</u>		
Tuesday	12:15-1:00pm	
Wednesday	9:00am-11:00am	
Thursday	12:15-1:00pm	
Friday		9:00am-11:00am

Course Description: Building on the tools and methods that are developed in the core courses, this course analyzes fiscal policy and monetary policy. We use both theoretical and empirical approaches to understand the real-world problems.

Prerequisites: This class assumes you are comfortable with the contents and pre-requisites of ECON 20200. Econ 21020 or 21030 are also recommended, but not required.

Organization:

The class will be split into a pre-recorded section and a live section to allow you flexibility if you have to share space or computer resources. I expect that you attend the live classes if you are able to and that you have your camera on if you can.

- The pre-recorded section consists of videos discussing definitions and the math-tools associated with each class. In these videos I discuss the standard version of the model, its solution methods, and the interpretation of its standard solution. You should watch these videos prior to live class: I will attempt to upload them 2 days prior to the class.
- The first 10-15 minutes of the live class will be for questions associated with the pre-recorded videos. The remaining time will be spent discussing the topic associated with that day in a broader context. Be aware that **these live class sessions will be recorded and distributed. By attending class you are agreeing to be recorded.**

I write all the handouts, prompts, and homework questions. Homework questions are designed to evaluate whether you comprehend the material sufficiently to (1) understand the question, and (2) to solve the question. In writing the homework questions, I assume you are doing provided practice problems first, which showcase the “mechanical” aspects of the material, prior to doing the homework. I also assume you do all the homework problems and compare your answers to those of the answer key once posted.

Learning Objectives (Achieve mastery of these to get an A):

- Apply general equilibrium models of the macroeconomy to fiscal policy
- Apply general equilibrium models of the macroeconomy to monetary policy
- Understand the difference between fiscal and monetary policy
- Synthesize theoretical predictions (simulated or calculated) with economic data
- Evaluate statements about the implications of fiscal and monetary policy
- Modify and evaluate models to consider policy impacts under different environments or assumptions.

Campus Resources and Policies

Health: It is easy to think that you should “just push through” and finish assignments even if you are exhausted. This is bad. Your brain is going to be responsible for your future success and it needs to be taken care of --- and that means taking care of yourself. If you are exhausted you cannot think creatively, or reason soundly. Take a break! Taking care of yourself is not self-indulgence or laziness, it is self-preservation to make sure you will thrive for the future years. Learn how to set and enforce these boundaries and blocks of “recovery and rejuvenation time” in whatever form that takes for you.

Diversity Statement: The University of Chicago is committed to diversity and rigorous inquiry that arises from multiple perspectives. I concur with this commitment, and believe that we have the highest quality interactions and can creatively solve more problems when we recognize and share our diversity. I thus expect to maintain a productive learning environment based on open communication, mutual respect, and non-discrimination among students, teaching assistants, support staff, and myself as the lead instructor of the course.

I view the diversity that students bring to this class as a resource, strength, and benefit. It is my intent to present materials and activities that are respectful of diversity: gender, sexuality, disability, generational status, socioeconomic status, ethnicity, race, religious background, and immigration status. Any suggestions for promoting a positive and open environment will be appreciated and given serious consideration: there can always be a gap between intention and reality.

Correct me on your preferred name, pronunciation, and gender pronouns if it is needed. I will never improve otherwise.

Responsible Employees: All University of Chicago faculty and TA's are classified as “responsible employees”, required to report any discussions of sexual misconduct, including the identities of the student making the complaint and alleged perpetrator. You will receive an email once a report is filed but are not obligated to meet with anyone or engage in the process. In contrast, Confidential Resource Individuals do not have to share identifying information. For more information, including phone-numbers, see <https://teaching.uchicago.edu/graduate-students/responsible-employee-information-title-ix/>

Family Educational Rights and Privacy Act (FERPA): FERPA is a federal statute that, broadly speaking, guarantees privacy over certain aspects of your educational records. You can view the details of the policy here: <https://registrar.uchicago.edu/records/ferpa/>. Note that in some situations photographing, recording, or broadcasting parts of class, discussion section, or office hours without permission will violate not only various privacy or eavesdropping laws, but also the FERPA statute.

Disabilities: I am evaluating you on your understanding of the material in this course, NOT your ability and understanding of the material in this course while you simultaneously undergo a panic attack/work through dyslexia/unable to take notes/etc. However, I have no medical background and cannot determine the appropriate accommodations to provide. Student Disability Services (<https://disabilities.uchicago.edu/>) will work with you and determine what you need. Please let me know if SDS decides you need accommodation. Your use of any accommodation from SDS is confidential and is not recorded on your transcript, nor may I (or anyone else) discuss your use of it. Remember that SDS may take some time (1-2 weeks) to process your request (and in the current environment perhaps longer), and I cannot provide accommodations until SDS has approved your case: apply early in the quarter if there is any chance, however minute, that you will need accommodation.

Mental Health Services: Students differ in how much they know about mental health services. In the USA your use of Mental Health Services is not linked to your academic file: it is confidential. Broadly speaking: psychiatrists assign medication, while therapists/psychologists will talk with you: they are trained to ask the right questions. UChicago's mental health program page is here: <https://wellness.uchicago.edu/mental-health/>.

There are no rewards for “toughing things out”. If you are having any mental, physical, or other problems immediately contact Student Health and Counseling Services (773-702-4156). I provide accommodations requested by SHCS or SDS. SHCS has made telephonic and online services available. See their website for updates:

<https://wellness.uchicago.edu/news/article/university-monitoring-coronavirus/>

Work Load Statement: The course adheres to the standard University of Chicago expectation **for the summer session:** students should spend an average of 20 hours a week outside of class time and the discussion section engaging with the material (a total of approximately 28 hours a week). Note that you should not confuse “sitting with the book open” with “engaging the material”. Also recognize that is an expectation about the average, and the deviation can be large. Your course grade will not be adjusted based upon how many hours you report working on the material: you can spend many hours, and not achieve the level of understanding required for a passing grade. **Every class period during summer session is equivalent to one week of class during the normal quarter.**

Economics Department Resources and Policies

Open Door Office Hours: Every quarter I (and all the other instructional professors in economics) have three hours of non-course specific office hours. You can come and talk to me (or any of us) during these times even if you are not currently in a class I am teaching. These hours are emailed out to econ majors email list (see “Helpful Email Lists”). **We are still determining how these office hours will be conducted during quarters when we are not on campus.**

Letter of Recommendation Policy: Send me an email that includes (1) a link to the program to which you are applying, (2) your current resume, (3) your transcript (unofficial is OK), (4) a brief statement that lists 3-4 things that *my* letter can convey which other letter writers cannot. I usually do not write letters of recommendation for students I’ve only had in one class, or for students who cannot articulate an answer to (4).

Helpful Email Lists: At the bottom of <https://economics.uchicago.edu/content/undergraduate-program> are email sign-ups for undergraduate economics-targeted announcements about available internships, research assistant jobs, the major, or graduate school preparation.

Graduate School If you are thinking of going to graduate school you should make an appointment with Dr. Lima to discuss your interest and learn about potential courses, resources, or opportunities. Contact Ms. Julie Wong (juliew@uchicago.edu) to set up an appointment.

Class Policies

Attendance and Participation Policy

“Not attending class is like renting a hotel room then sleeping on the street.” - Unknown

I am not personally disappointed or offended if you choose to not attend class: I understand that your time is scarce and limited and that on occasion other things may require more attention (and yes, that could just be sleeping). In the current environment I also recognize that it may also be the case that you face technical limitations on your ability to attend and participate in class.

I will post pre-recordings of topics from the lecture to watch before class (this will reduce the amount of live video), and I will post recordings of live lecture and discussion sections once they are complete. I expect you to attend and participate in lectures and discussion sections as much as you are able. If you are unable to attend, it is your responsibility to watch these in a timely manner that approximates standard class structure to the extent possible (do not wait until the day before homework is due to watch all the videos in one sitting). **If you cannot attend live class you can email me your questions, or post them on discussion board, and I will incorporate them in the live class session.**

No part of your grade will be based on or impacted your participation during live-class. Be aware that attending class but spending time sleeping, doing homework for another class, or texting with a friend is a version of “busy work” that you are engaging in to give yourself an illusion of working on this class. It is the equivalent of not attending at all. If you have tasks that you deem more important than being present in class, do not attend.

Expectations for online behavior: I expect the same standard of behavior as we would have in a classroom. Behaviors such as zoombombing, and trolling is a violation of both privacy and campus standards of conduct.

Course Announcements and Additional Materials: Announcements, additional readings, and problem sets will be placed on Canvas. All **registered** students are automatically enrolled. **To automatically receive emails when someone posts on the forum (or I post an announcement) go to account>notifications and set the relevant sections to “notify me right away”.** Canvas tracks and logs all your activity (when/if you logged in, opened a quiz, etc.).

Email: I respond to email within 2 **business days** (Monday-Friday, 9am-5pm): do not expect a response faster than that or outside of those hours. **If I don't respond within this time frame it means I did not receive or notice your email so please send a follow-up.** This guide contains email best-practices (different fields have different email cultures):

<http://www.jamestierney.com/educator/how-to-email-a-professor/>

Recording Or Distributing Audio, Video, or Photographs: If you record a class, discussion section, office hours, or meeting or the Canvas site without permission, or if you share any of the recorded videos without permission, or if you share files associated with the course without permission (i.e. slides, answer keys) you be may violating privacy laws, copyright laws, Illinois eavesdropping laws, and/or the FERPA statute. This also applies to any manipulated video or manipulated file. I will record and distribute videos on pre-recorded topics, live class sessions, and discussion sections to allow asynchronous viewing. **We will not record office hour meetings.**

Zoom Settings (It is likely that some of these policies will change as the quarter progresses.)

I will mute everyone at entry by default. Please leave yourself muted unless it's time for discussion: this will minimize background noise. You can press space bar to quickly mute/unmute. If you have a slow internet, you should use your phone for the audio feed. I personally prefer the “call me” option to the “call in by phone” option. I do not require you to turn on your video for class as I know that for those of you with slower internet or older laptops it can be deadly, but I would appreciate it if you use video if feasible. View the window in full screen to make sure you can view everything and view the class in “speaker view”.

Given the number of people in class and in discussion we need to be somewhat systematic about how we participate. If you click on the “participants” menu you will find a list of signal responses (raise hand, checkmark, incorrect). If you have a question, please use “raise your hand” as you would in class. When I call on you (I will use the name you have set in zoom) you can either speak or type your question in the chat screen. For questions that are yes/no you can answer using the checkmark/incorrect button. You can change the name that is displayed in zoom by right-clicking on your video and selecting “rename”.

Technology Statement: Do not spam the private or public chat window. I will try my best to accommodate technology limitations: let me know if you face some limitation, and (better yet!) if you have found a potential solution or workaround. **Do not record sessions or distribute videos without permission:** we will record and distribute videos as allowed.

Class Resources

Canvas Forums: I create discussion forums on Canvas for this course. You should feel free to post AND ANSWER questions on the forum. **I do not mind if people use the forum to share answers to the homework questions before the assignment is due**, though I will not respond and say whether the posted answer is right or wrong. No extra credit is given for participating on the forums but: forum response time may be faster than mine; your class mates may answer questions that I am not willing to answer or answer them in a different (and better) way; and trying to answer someone's question is a good way to test your own knowledge of the material. When my time is short I prioritize answering forum questions above answering email.

Recorded Videos: Recorded videos will be uploaded to Canvas.

Availability of My Teaching Notes: My detailed teaching notes will never be made available for you. Ever. I will, however, post the slides I use for each pre-recorded lecture segment.

Textbooks: I combine the best parts of multiple books so there is no obvious single reference that can completely encapsulate all the material of this course. I recognize that textbooks can serve as an additional resource if you are struggling with the material or need additional practice problems. Different books are written with different styles and there is no global consensus over which one is the “best”. You should use key words from the provided topic summaries to find the corresponding chapter in whatever book you choose to use. I do not assign mandatory reading or homework from any textbook. The following textbooks satisfy the following two criteria:

- I have reviewed the book in creating this course,
- **(Most important)** No student has complained to me about using the book as reference while taking my course. If you try one of the books on this list and it diverges sufficiently from the class to be difficult to use, let me know and I will remove it from this list. If you find other textbooks that are useful during this quarter, let me know and I will review and potentially add them to this list.

Books:

- (DLS) Matthias Doepke, Andreas Lehnert, & Andrew W. Sellgren, *Macroeconomics*. (Posted on Canvas, mathematical supplement to Barro)
- (GLS) Julio Garín, Robert Lester, & Eric Sims, *Intermediate Macroeconomics*. Available for [free download, also posted on Canvas](#).
- Barro, *Macroeconomics*. This is the graph-based textbook DLS is supplementing: chapter numbers in DLS are the ones in Barro. Make sure to get the one that is *not* the “modern approach” textbook (that is principles-level).
- Stephen Williamson, *Macroeconomics*
- Charles Jones, *Macroeconomics*. (Usually not advanced enough, mostly graph-based)
- David Romer, *Advanced Macroeconomics*. (Usually too advanced for this course, mostly equation-based.)

Office Hours: *Everything in this course is “blind-graded” (students’ identities are concealed during the grading process) therefore attending office hours to incur favorable grading will not work. Office hours will not be recorded. For the privacy of others you should not record office hours. You should also not record any one-on-one meeting without permission.*

- My scheduled office hours are open for meetings and discussion with any student enrolled in one of my classes: no appointment is required. I will see multiple students at the same time.
- Bring your class notes or existing work on the homework problem for reference.
- During office hours I answer or guide questions about the homework material, re-teach material in a different way for students who were in class but feel they do not understand it as it was presented, or elaborate on extensions/implications of the material. I will not check your homework answers, but I can help you with concepts. The difference is in how you phrase your question...
- I have separate office hours for general advising, discussions, or meetings about topics not related to course material. You can come to these open office hours whether you are in one of my classes or not. These are emailed to Econ Major list host at the beginning of the quarter.
- The office hours close to the homework due date is the busiest and focused on that week’s homework, the office hours after the homework due date is the quietest and can be a review of material in general. Choose the office hours that match your goal.
- Outside of class and office hours my time is already allocated to advising and mentoring Master and undergraduate students thesis papers, administrative tasks, preparing teaching materials, and research projects. I am not available for impromptu (drop-in) meetings. I may be available for scheduled meetings with enough planning time.

Course Grades

Your *aggregated individual score* is calculated from the combination of the three graded components of this class: (1) homework, (2) quick response exercises (QRE), and (3) policy papers. Your aggregated score is compared against grade cutoffs and determines your grade in this class.

Components of your Aggregated Individual Score:

- Your Homework and Quick Response Exercises are added together for an **assignment grade** of 100 points.
 - Each **homework assignment** is worth 20 points. Your four highest homework scores will be added together for the **homework component** out of 80 points.
 - Each **QRE** question is worth 1 point. Your QRE questions will be added together for a maximum **QRE component** of 20 points.
- Your Fiscal Policy Paper and Monetary Policy Paper grades are added together for a **policy paper component** of 100 points.
 - The Fiscal Policy Paper is worth 50 points, and the Monetary Policy paper is worth 50 points.
- If the class average or median (my choice) on either component is below 70%, I will increase each student's score on that component using a method of my choice until the targeted moment is 70. I will NOT decrease scores if the targeted moment is above 70.

$$\text{Aggregate Individual Score, } S_i = 50\% \times \text{Assignment Grade} + 50\% \times \text{Policy Paper Grade}$$

Grade Cutoffs: Students will receive the highest letter grade for which their score, S_i , exceeds the grade cutoff. If the entire class demonstrates mastery of the material (all scores are higher than the cutoff for an A grade) the entire class gets an A: there is no grade rationing in this course. I will not certify your understanding as mastery (an A grade) if it is not deserved. I calculate the cutoffs for each letter grade in the entire course using 3 different methods:

$$C_g = \min(F_g, D_g, S_g)$$

I may decrease C_g further at my own discretion (for example: if the distribution is not well described by a normal distribution) but I will never increase C_g . You get the highest grade for which your score is at least as high as the cutoff

$$S_i \geq C_g$$

C_g	A	A-	B+	B	B-	C+	C	C-	D+	D
F_g : Fixed	92	90	88	82	80	78	72	70	68	60
D_g : Distribution based*	$\tilde{\mu} + 1.25\sigma$	$\tilde{\mu} + \sigma$	$\tilde{\mu} + 0.75\sigma$	$\tilde{\mu} + 0.25\sigma$	$\tilde{\mu}$	$\tilde{\mu} - 0.25\sigma$	$\tilde{\mu} - 0.75\sigma$	$\tilde{\mu} - \sigma$	$\tilde{\mu} - 1.25\sigma$	$\tilde{\mu} - 1.5\sigma$
S_g : Share of Students	Top 10%, A- or higher		Top 25%, B- or higher			Top 50%, C- or higher				

*The distribution-based cutoffs use the average (μ), median (m), and standard deviation (σ) of S_i , with $\tilde{\mu} = \mu - \frac{1}{3} \max(\mu - m, 0)$

Example: The class has an adjusted average aggregated score of $\tilde{\mu} = 80$, with a standard deviation of $\sigma = 4$.

	A	A-	B+	B	B-	C+	C	C-	D+	D
F_g : Fixed	92	90	88	82	80	78	72	70	68	60
D_g : Distribution	85	84	83	81	80	79	77	76	75	74
S_g : Share	88		82			69				
C_g	85	84	83	81	80	78	72	69	68	60

Other Course Grades (<http://collegecatalog.uchicago.edu/thecollege/takingcourses/>)

- (W) "Withdrew from a course". Not used in computing GPA, must be requested by your academic advisor by the 10th week.
- (I) "Incomplete" indicates that a student has completed >50% of the graded work in a class with a passing grade but has failed to do some portion of required work. I only assign an "I" grade for **an unforeseeable emergency**. "Unforeseeable emergency" is a broad category that includes but is not limited to situations involving your own health or that of others;

disruptive events (i.e. burglary, natural disaster at home regarding your presence), and other events of that nature. I will not grant an incomplete if your component scores are in the lowest 30% of the class at the time you request the Incomplete.

- (P/F) Pass/Fail: A “Pass” is assigned for all grades above a D. If you take Econ 23950 for a Pass it **will not** count towards the economics major. There was a one time suspension of this policy for Spring quarter 2020 that is no longer in effect.

Other Notes

- Canvas is terrible at calculating grades. All your grades can be viewed on Gradescope.
- No Individual-Only Extra Credit or Grade Nudges: There will be NO additional grade assistance unless offered to the entire class. I ignore all emails that ask for a bonus assignment or a “grade nudge”. **Everyone has equal opportunity to earn an A grade or to avoid an F.** Grades will NOT be adjusted to reflect the hours you work on the course material, your effort, your class participation, your office hours or discussion attendance, your personal worth as a student, your financial aid status, etc. Your grades reflect only your understanding of the material as evaluated by homework and exams. Some students may be able to study for 10 minutes and obtain an A, while others can spend an entire week and receive an F.

Bug Bounty

If you find an error in a topic summary or practice problem I will give you 0.5 points on the homework associated with that material. For example, suppose there is a typo on Slides 1, which are covered in Homework 1: if you are the first to inform me you can get a bonus of 0.5 points on Homework 1. There is no transferring of points across assignment or exceeding the maximum score of the homework assignment. The bug bounty is available the entire quarter up until the due date of the last assignment and can retroactively increase your homework score even outside of the seven-day regrade window. If you think you have found an error you **must** post it to the dedicated Canvas forum boards so that (1) everyone knows that it has been found and claimed, and (2) if it is not an error everyone can understand why. The bounty is a fixed value of 0.5 points regardless of the size of the error, and I will decide whether the error is significant enough to warrant the bounty.

Evaluation And Assessment Policies

Submitting your homework on Gradescope

- All work must be submitted online through Gradescope. **The deadlines for various assignments are as listed in the class schedule.** No late assignments will be accepted, nor will due dates be changed. There will be no exceptions to this rule for any individual student. A “how-to-submit-homework” video, and as well as a more detailed guide, is available here: https://www.gradescope.com/get_started#student-submission
- It is easiest for the graders if you create a word document and type all your short answer questions. For questions involving math: you can take a photo of your work and place it in the word document at the appropriate point. If you do not have a camera you can use LaTeX (<https://www.texstudio.org/>) or use Microsoft Word equation editor to write equations. You could also handwrite the entire assignment and use a scanner or any of the free “scanner” apps available for phones. For graphs or math work, you can take a clearly visible, correctly oriented picture of your work and include this file as your answer. You can also create graphs or type up the math work to include instead. It is your choice. It is your responsibility to make sure that the files open correctly and display your work legibly. If the file does not display for the grader submit the error report to Canvas report staff (see below) and email me.
- **When you submit the assignment on Gradescope you will prompted to indicate on which page your answer to each question can be found. You must do this. If you don’t, Gradescope will show your answer as “missing” and you should assume you will get zero points for the question.**
- Submissions are graded per question with student’s answers randomized and identities hidden (everyone’s “4a”, then “4b”, etc.). Because of this it is impossible to “refer to answer for the preceding question” or “see graph for previous question”. If you find yourself referring to your answer for a prior question, include the graph/picture/etc. again.

Collaboration/Cheating/Plagiarism Policies

- **Homework:** Each student is required to write up and submit their own homework assignment, however collaboration and discussion of homework assignments is allowed and encouraged. Submitting any portion of someone else's work as your own is considered academic dishonesty. Homework collaboration may result in identical answers and so identical homework assignments will not be penalized. **High homework scores cannot be used as evidence of understanding if contesting grades.**
- **Quick Response Exercises:** These are brief (a few sentence) answers due before the live portion of the scheduled class. If you submit the response on time, and it seems to be an earnest attempt to answer the posed question, you will get 1 point for that question. If you do not submit an answer, you will get 0 points. QREs may not be evenly distributed throughout the quarter, though each topic should have at least 1 QRE question associated with it. Solutions to QREs will not be posted.
- **Policy Papers:** Given the collaborative nature of homework, papers represent the only measure of an individual student's ability to satisfy the measured objectives of this class. Therefore, **your work on all policy papers must represent only your own mastery of the material.** Asking someone to write any part of your policy paper, or buying any part of your policy paper, is considered cheating. Representing anyone's thoughts, ideas or analysis as your own (i.e. failure to cite) is plagiarism. If you are uncertain if something may be construed as plagiarism, ask me for clarification. **Everyone (not just international students)** should review the following for examples of plagiarism: <https://internationalaffairs.uchicago.edu/page/honest-work-and-academic-integrity-plagiarism>
- If you are caught attempting to distort my measurement of your abilities, I will assign you an F grade for the entire course, and your case will also immediately be referred to the Dean of Students for additional, formal, University of Chicago disciplinary action. At the minimum, you will have an academic dishonesty note on your academic record. For extreme first-time or repeat offenses the disciplinary committee can decide that the consequence of your choice to cheat is expulsion from the University, which can mean deportation from the country for students on visas, failure to graduate for last quarter seniors, or needing to repay financial aid. No matter how much sympathy I may hold for your reasons, I will report any and all instances of cheating regardless of the potential cost to you.

Re-Scheduling Policy

Assignments will not be rescheduled, and deadlines will not be moved, to avoid avalanching work. Instead, there will be make-up assignments for missed work available to everyone, regardless of the nature of their disruption. The make-up assignment does not need to be requested or scheduled. **Do not skip assignments unnecessarily under the assumption you will be able to do the make-up assignment: events outside of your control may make that impossible and I will not give you that opportunity.** You can (and should) be able to start and finish the assignment remotely well in advance of any deadline. A missed assignment has a grade of zero.

- **Homework:** Your lowest homework score will be dropped. There will be either one "extra" homework, AND one make-up homework assignment available for anyone who scores 2 standard deviations below the average on any homework during the quarter (zero scores are always eligible). No additional documentation is needed to take the make-up homework.
- **Quick Response Exercises (QRE):** These are short questions included in both pre-recorded and lecture videos. You will encounter them as you watch the pre-recorded video or attend class. You have until the start of the live class to submit your response. There will be more QRE's than the maximum number of QRE points (30 QRE's and 20 maximum QRE points) to accommodate anyone who needs to miss a portion of the class for some reason. Once you have the maximum number of quick response points any additional QRE's you respond to will no longer benefit your grade. There will be a minimum of one QRE per topic.
- **Policy Papers:** At the end of quarter there will be the opportunity to submit a make-up policy paper for both the fiscal or monetary policy category if your score in either policy paper category remains below 2 standard deviation of the class, or if you skipped submitting one of the policy papers.

- **Any requests for accommodation that goes beyond the ones made above must be made in the first 2 weeks of the quarter and must include a clear explanation as to why the accommodations already provided is not sufficient.** In almost all circumstances there will be no additional accommodation provided beyond that which is already built into the course (SDS, dropping lowest homework score, QRE's in excess of requirement, availability of make-up policy papers). Whether I accommodate any request is my decision. Keep in mind that granting accommodations not only requires the "obvious" resources but also requires extra work of both myself, the TA's, or the graders. Without enough advance notice we may be physically unable to grant the accommodation even if we want to (examples include: insufficient time to write a comparable exam, violation of labor contracts, etc.). A poor choice in scheduling (i.e. you waited too long before starting a policy paper or watching the videos) is not a reason for me to inconvenience myself, the TAs, or the graders to accommodate you.

Policy on Technical Difficulties

Waiting until the last minute to submit the work is inevitably when things go wrong. All parts of this course are designed with a 48-hour margin of error, which means you should be able to finish and submit all work 48 hours before it is due: I suggest you mentally shift all the provided deadlines according to this to give yourself two days in case of technical difficulties. Examples of technical difficulties include (but are not limited to): being unable to reduce the file size sufficiently, not knowing how to submit assignments, forgetting to upload a file, internet going down, etc. Technical difficulties are not reasons for a re-grade or an extension. Technical difficulties are different from "Technical Errors" for which regrades are available (see "Technical Errors Regrade"). I cannot and/or will not help you if you have technical difficulties, so do not email me or the TA. **You should use the "help" feature on Canvas (in the grey side-bar) for Canvas-specific issues. The Canvas Support staff are available 24/7/365. If you have problem on Canvas also use the "report a problem" feature in that same menu.** Gradescope has a standard "contact us" email in their FAQ section. **I will make an exception if you email me 48 hours in advance of a potential issue: so let me know ahead of time even if there is any chance of a problem.**

The following will automatically result in zero score for either the homework assignment or question, as applicable. (Non-negotiable, no exceptions under ANY condition):

- a) You do not turn in the homework through Gradescope (If you email the assignment to me or the TA instead it will not be counted as submitted).
- b) Your file will not open, or the grader cannot be read it due to poor quality.
- c) You **unintentionally** submit the homework prior to the due date and need to have it unlocked. You can try to email me to try and unlock the assignment, but it is highly likely that I will not receive the email in time to do so in which case you will get the grade assigned to the homework as submitted (not zero).

General Re-Grade Policy

Any possible grading errors---and these may occur---**must be brought to my attention using the Gradescope "Request Regrade" feature within 7 days** of the return of the assignment. If necessary, this will also cause the regrade for the entire class. After 7 days regrades will not be allowed. This is to encourage you to review your assignment immediately.

The regrade request email must contain the following information:

- i. The correct answer (from the answer key).
- ii. Why your answer is consistent with the correct answer.

Technical Error Re-Grade Policy

There is a one-time regrade of up to 2 technical errors once. For example, suppose on one assignment you forgot to associate a page to a question on Gradescope, and then on the other your images were illegible: those are two different technical errors, and we will regrade those once. If you forget to associate a page on another assignment you will not get the regrade opportunity. **We will not accept any portion of a homework assignment, or any emailed answers, after the answer key is posted or the graded homework is released, whichever occurs earlier.** Late or forgotten homework assignments or papers are not covered under technical re-grades.

Course Schedule

The following represents an outline of the due dates. As the course progresses the Lecture Topics associated with each class will be updated. In the event that material changes, the date of exams and homework will **NOT** change, rather the content of exams and assignments themselves will be altered.

Week	Date	Slides*	Lecture Topic	Due
1	T, June 23	1	Macroeconomic Theory and Measurement	QRE 1
		2	Modeling Taxation	QRE 2
	<i>Wednesday</i>	-	-	HW1
	Th, June 25	3	Government Debt	QRE 3
		4	Optimal Taxation	QRE 4
	<i>Friday</i>	-	-	HW2
2	T, June 30	5	Taxation and Incentives	QRE 5
		6	Unemployment Insurance	QRE 6
	<i>Wednesday</i>	-	-	HW3
	Th, July 2	7	Money in the Utility	QRE7
		8	Money As a Means of Exchange	QRE 8
	<i>Friday</i>	-	-	<i>Nothing</i>
3	T, July 7	-	Review/Policy Paper Questions	<i>Nothing</i>
		-	Review/Policy Paper Questions	<i>Nothing</i>
	<i>Wednesday</i>	-	-	Fiscal Policy
	Th, July 9	9	Money and Prices	QRE 9
		10	Price Misperceptions	QRE 10
	<i>Friday</i>	-	-	HW4
4	T, July 14	11	Central Bank Commitment Problem	QRE 11
		12	Seigniorage and Government Debt	QRE 12
	<i>Wednesday</i>	-	-	<i>Nothing</i>
	Th, July 16	13	Monetary Policy and Interest Rates	QRE 13
		14	Monetary Policy in the International Context	QRE 14
	<i>Friday</i>	-	-	HW5
5	T, July 21	15	Cryptocurrencies and Central Bank Digital Currencies	QRE 15
		-	Policy Paper Questions	<i>Nothing</i>
	<i>Wednesday</i>	-	-	Monetary Paper
	Th, July 23	-	Wrap-Up/Make-up HW/Paper Questions	<i>Nothing</i>
	<i>Sunday, July 26</i>	-	-	Make-Up

Assignments in **bold** are **optional**. You must be eligible to submit Make-Up assignments.

*Corresponding textbook readings should be determined from the topic summary posted Canvas.