

Review of Online Intermediate Macroeconomics Program (Summer 2019)

This online (non-credit) program is designed primarily to help students who have already completed an intermediate macroeconomics course but need to review the material for use in other courses. The program presumes knowledge of introductory microeconomics and prior exposure to intermediate macroeconomics tools.

Some students might be able to use this program in lieu of a full intermediate macroeconomics course but it will take a strong commitment to diligent and regular study. Casual viewing of the videos without taking notes and without doing practice problems will not be sufficient.

Graphical and algebraic techniques will be used and the emphasis will be on developing strong economic intuition. Formal mathematical modeling using calculus is not developed in the program.

- The primary goal of this program is to prepare students take courses at the Elliott School, especially as Econ 6284 (International Macroeconomic Theory and Policy) and Econ 6250 (Survey of Economic Development). The program will help prepare candidates entering the public policy and applied economics programs at George Washington University.
- The program also will help prepare students to satisfy the intermediate macroeconomic theory proficiency requirement for the Elliott School's MIEP program.
- Problem sets and answer keys are provided in each part of the program. These are not graded but will be very useful practice.

The program is designed to be completed over about a six-week period. Participants will have access to all materials as soon as payment is received by the Elliott School's Institute for International Economic Policy (IIEP).

The main set of resources are video lectures offered either through Vimeo or YouTube. Practice problems and answer keys will be distributed through "Coursesites.com". An example of one of the lectures can be found [here](#).

Treat the video lectures as you would an in-person class. Take detailed notes. Repeat the videos to understand concepts you do not understand. Study your notes. Economics is a discipline that one can only understand by writing and practicing. Passive viewing will not be sufficient for the vast majority of students.

Program Prerequisites: Participants must have successfully completed an introductory macroeconomics course before beginning this program. Participants must be able to manipulate, interpret, and understand graphs and be able to do simple algebra. Calculus is ***not*** used in this program.

Program Schedule Overview: The program is divided into various sections.

1. Modules I and II are a review of intro macro along with some basic information about how national economic activities are measured.
2. Modules III and IV outline aggregate demand and aggregate supply concepts. Most of this should have been covered in an introductory macroeconomics class.
3. Module V covers details about consumption functions as well as savings and investment decisions. Module VI focuses on asset markets (including money and bond markets) that are key to understanding macroeconomics.
4. Modules VII and VIII include details about fiscal and monetary policies and then turns to various versions of short-run Keynesian analysis with simultaneous clearing of money, goods, and asset markets. These materials will introduce IS/LM analysis as well as aggregate demand/aggregate supply (AD/AS) tools that are the workhorse techniques used for much policy analysis.
5. Module IX and X allow for prices to change and reexamine the impact of fiscal and monetary policies with inflation built in.
6. Module XI includes an introduction to long run growth, including growth accounting and an introduction to the Solow growth model.