



UNIVERSITY OF
GEORGIA

Course Syllabus

ECON 4020 – Intermediate Macroeconomics

Fall 2026

Instructor Information

Name: Michael Kotrous
Email: michael.kotrous@uga.edu (Begin subject line with “ECON 4020”)
Office: Amos B352
Office Hours: Tuesday, 9:45 – 11:15 a.m.; Thursday, 4:30 – 6:00 p.m.
Appointments: You may schedule an appointment using [Calendly](#)
Website: <https://www.michaelkotrous.com>

Class Meeting Times

Location: LeConte Hall, Room 323
Time: TR, 11:35 a.m. – 12:55 p.m.

Attendance Policy

Attendance is required, graded directly, and necessary to do well on assignments, quizzes, and exams. For the purposes of grading attendance and determining eligibility for who may make up an exam, quiz, or assignment, an **excused absence** is an absence that is recognized by the university or approved by me. This includes *documented* medical illnesses, religious observances, official participation in varsity athletics, and participation in other university-sponsored activities. An **unexcused absence** is any absence from class that is not excused.

The university provides resources and assistance to students who face an illness, emergency, or other circumstances that may cause a long absence from class. If you face an illness, emergency, or situation that may result in your missing three or more weeks of class, please contact Student Care & Outreach using the information provided under “UGA Well-Being Resources.”

Course Description & Details

Examines the causes of long-run economic growth and short-run fluctuations in output, employment, inflation, and interest rates. Topics include fiscal and monetary policy, labor markets, financial markets, and international trade. Emphasis on data-driven, model-based analysis of real-world macroeconomic conditions in both closed and open economies.

Topics

- Macroeconomic Measurement
- Economic Growth, Productivity, and Capital Accumulation
- Labor Markets and Unemployment
- Consumption, saving and financial markets
- Inflation and the Monetary System
- Short-Run Fluctuations and Stabilization Policy
- Fiscal Policy
- Monetary Policy and Central Banking
- International Macroeconomics
- Data-Driven Applications and Current Events

Learning Outcomes

Upon successful completion of this course, students will be able to:

- Apply macroeconomic models such as the Solow Growth Model, the Quantity Theory of Money, Labor Market models, Real Business Cycle Theory, the IS/LM framework, and/or the IS/MP framework, to analyze long-run growth and short-run fluctuations across countries and time periods
- Interpret macroeconomic data using real-world sources to identify trends, compare outcomes, and support evidence-based conclusions about macroeconomic performance.
- Evaluate the strengths and limitations of fiscal and monetary policy tools to assess trade-offs in policy design and effectiveness across macroeconomic environments.
- Communicate macroeconomic reasoning clearly in written and oral formats by constructing structured arguments supported by models and empirical evidence.
- Create original interpretations of current macroeconomic events by synthesizing theoretical models, policy debates, and data-driven insights.

This course also fulfills the following university-wide learning outcomes:

- **Analytical Thinking:** The ability to reason, interpret, analyze, and solve problems from a wide array of authentic contexts.
- **Critical Thinking:** The ability to pursue and comprehensively evaluate information before accepting or establishing a conclusion, decision, or action.

Course Details

Course #:	67326
Credit Hours:	3
Prerequisites:	ECON 2105; ECON 2106; MATH 2200, MATH 2250, or BUSN 4000
Corequisites:	None
Equivalent Courses:	Not open to students with credit in ECON 4020E, ECON 4020H

Course Materials

Textbook

Title:	Intermediate Macroeconomics
Authors:	Julio Garín, Robert Lester, and Eric Sims (GLS)
Publisher:	Unpublished Manuscript
Edition:	3.0.1 (May 2021)
Format:	PDF

Students do not need to purchase any textbook or other materials for this course. The primary reference text is an unpublished manuscript by Garín, Lester, and Sims (“GLS”) that the authors make freely available at juliogarín.com. A PDF copy will also be posted to eLC.

GLS is long, and it is written at a more advanced level than a typical undergraduate macroeconomics text. Only selected chapters and sections apply to this course; I will identify the relevant readings for each unit as the course proceeds. In lecture, I will often present simplified versions of the models in GLS so that we can focus on each model’s key insights without mathematical detail this course does not require.

The instructor will provide any supplemental readings by posting them to eLC or ensuring that they are available at no cost through the UGA libraries.

Grading

Your numerical score is a weighted average of scores on two midterm exams, computation exercises, problem sets, attendance, and an **optional final exam**. If you do not “opt-in” to take the final exam, your numerical score for the course will be calculated using the weights in the table below:

Category	Weight	Category	Weight
Exams		Problem Sets	
Midterm #1 (Oct. 6)	25%	Homework (3)	10%
Midterm #2 (Nov. 12)	25%	Quizzes (3)	15%
Final (Dec. 8, <i>optional</i>)	–	Attendance	10%
Computation Exercises (3)	15%		

I will determine your course letter grade based on your numerical score using the following scale:

Numerical Score	Letter Grade
86–100	A-minus to A
76–85	B-minus to B-plus
66–75	C to C-plus
56–65	C-minus
0–55	F

Numerical scores **will always be rounded down** to the nearest integer when assigning letter grades. For example, a numerical score of 75.99 would be rounded down to a 75 and earn a letter grade of C-plus. There are no predetermined numerical score cutoffs for plus-minus distinctions. I will determine those cutoffs after seeing the course grade distribution as of the last day of classes, Tuesday, December 1. I also reserve the right to lower the point thresholds if warranted by the course grade distribution. I will not raise any threshold, so, subject to the attendance policy described below, you are guaranteed at least an A-minus if you achieve a rounded, final numerical score that is 86 or higher.

Mistakes in grading may occur from time to time. If you believe a mistake was made, and you want an exam, quiz, or homework re-graded, you must submit a written request with an explanation of what you think the error in grading was and why you deserve credit within **one week** (i.e., 7 calendar days) of the grade having been assigned in eLC. When any assignment or assessment is re-graded, I will check your original score in its *entirety*, and you may receive a higher score, the same score, or lower score than before.

Midterm Exams

Two midterm exams will be held during regularly scheduled classes. Tentatively, the two midterm exams are scheduled as follows:

- Midterm #1 on **Tuesday, October 6**
- Midterm #2 on **Thursday, November 12**

I will announce any change to the midterm exam dates as the course proceeds, if necessary.

Both midterm exams are **required**. If you anticipate missing either midterm exam, notify me as soon as possible to be excused and make arrangements to make up the exam. Midterm exams may also be made up in the event of a documented illness, family emergency, or other excusable circumstance that arises. **If you have an unexcused absence on the date of a midterm exam, you will receive a score of zero on that exam.**

Computation Exercises

You will complete three computation exercises over the course of the semester. Each asks you to retrieve and analyze macroeconomic data from public sources like the U.S. Bureau of Economic Analysis (BEA), the Bureau of Labor Statistics (BLS), the Federal Reserve

Economic Data (FRED) service, and the Penn World Table (PWT). You will also simulate data from the economic models that we study in class. The purpose of these exercises is to give you direct experience with the data that macroeconomists use and to assess how well our models hold up empirically.

The three computation exercises are scheduled as follows:

1. Computation Exercise #1, due **Thursday, September 17**
2. Computation Exercise #2, due **Thursday, October 15**
3. Computation Exercise #3, due **Thursday, November 19**

Computation exercises are submitted through eLC and are due at 11:59 p.m. on their due dates. There is no in-class component to a computation exercise. The three exercises are weighted equally.

I will distribute each exercise with detailed instructions, and I will specify at that time which software tools are acceptable for completing it. No prior experience with a particular program is assumed.

A computation exercise submitted after its deadline will be accepted for up to 48 hours, with a penalty of 10 percentage points. After 48 hours, a late submission will not be accepted unless you have made arrangements with me in advance or can document an illness, emergency, or other excusable circumstance.

Problem Sets

You will complete three problem sets, one corresponding to each unit of the course. These problem sets are analytical: they ask you to work through the mathematics and the economic intuition of the models we develop in class. They are designed to build your understanding of the course content and to assess your command of it in anticipation of the two midterm exams and the optional final exam. Each problem set is graded on your performance on both a homework assignment and an in-class quiz.

Homework

I will assign three homework assignments throughout the semester, which together account for 10% of your final numerical score. The three assignments are weighted equally.

1. Problem Set #1, due **Tuesday, Sept. 29**
2. Problem Set #2, due **Tuesday, Oct. 20**
3. Problem Set #3, due **Tuesday, Nov. 10**

Homework assignments will be distributed during class and on eLC at the start of each unit. Homework assignments are due *at the start of class* on their due dates.

Quizzes

On the due dates for Problem Sets #1, #2, and #3 listed above, you will complete a **closed-note, in-class** quiz that assesses your understanding of the concepts and skills from the homework assignment that was just submitted. The three quizzes will be formatted similarly

to the three exams with (1) fixed-response questions (e.g., multiple choice and true/false), (2) short answer, and (3) problem solving / economic modeling.

Each quiz will account for 5% of your final numerical score. **If you elect to take the optional final exam, your score on the final exam will fully replace all of the problem set quizzes when calculating your final numerical score.**

Late Submission / Make-Up Policy

You may only submit a homework assignment late and make up its corresponding quiz if you have an excused absence on its due date. However, so that I can share homework solutions with the rest of the class ahead of the exams, if you miss a problem set deadline and quiz with an excused absence, you must submit the homework portion on eLC and arrange to make up the quiz **within three business days**. For example, if you must make up the Problem Set #1 quiz due at the start of class on Tuesday, Sept. 29, then you must submit the homework portion and complete the quiz by 5 p.m. on Friday, Oct. 2. If you anticipate a conflict with one of the problem set due dates stated above, contact me as soon as possible to make arrangements to complete the quiz. (In some circumstances, you may wish to complete the quiz *before* its stated due date.)

Attendance

Regular attendance at class meetings is necessary to succeed on assignments and exams. Attendance is tracked with printed name cards. You are responsible for retrieving your name card at the beginning of each class, and returning it when class is dismissed. You are allowed up to four unexcused absences during the semester without penalty. Beyond that threshold, your final numerical score will be reduced by 1 percentage point for each unexcused absence. Letting n equal the number of unexcused absences you have during the semester, your attendance score (out of 10 points) equals:

$$\text{attendance score} = \begin{cases} 10 & \text{if } n \leq 4 \\ \max\{10 - (n - 4), 0\} & \text{if } n > 4 \end{cases}$$

If you have 14 or more unexcused absences during the semester, then you will receive a zero on the attendance portion of your final numerical score, and **your final course letter grade may not exceed a C-minus**, regardless of the quality of your scores in other components of the course.

Optional Final Exam

The course final exam will be held during the university's final exam week. The final exam for this course is scheduled for **Tuesday, December 8, 12:00 p.m. – 3:00 p.m.** The final exam is *cumulative*: it covers the material assessed on Midterm #1 and Midterm #2. It is *not required*, but you may elect to take it to potentially improve your grade.

To inform your decision to take or not to take the final exam, I will calculate your overall course numerical score and assign you a provisional letter grade on Tuesday, December 1, the last day of classes. The overall course numerical score will be calculated as a weighted

average of your numerical scores on the two midterm exams, computation exercises, problem set homeworks, problem set quizzes, and attendance. I will post the numerical score cutoffs for all plus-minus distinctions to eLC at that time as well.

You must email me by Friday, December 4, 5:00 p.m. with your decision to take or not take the final exam. If you expressly decline to take the final exam, *or if I do not receive any email from you by the deadline*, then you accept your provisional course letter grade as your final course letter grade. If you elect to take the final exam, your numerical score on the final exam will fully replace the problem set quizzes. After the final exam is completed, I will calculate a revised numerical score that puts 15% weight on the final exam score and zero weight on the problem set quizzes. Your revised numerical score will be used to determine your final course letter grade according to the detailed numerical score cutoffs that were posted to eLC on Tuesday, December 1.

To be clear, your final course letter grade *may be worse* than your provisional course letter grade if you elect to take the final exam and do worse on it than the three problem set quizzes.

As a general rule, there are no make-up final exams. If you elect to take the final exam but do not sit for it for any reason (including illness or other emergency), then your provisional course letter grade stands as your final course letter grade. I will only allow you to take the final exam at an alternative time if you meet one or both of the following exceptions:

- You are participating in a university-sponsored activity, such as varsity athletics, at the scheduled exam time.
- You qualify under the university's final exam conflict policy: you have three final exams scheduled within a twenty-four hour period, or two final exams scheduled at the same time.

In the event that you wish to take the final exam and cannot take it at the regularly scheduled time due to one of the conditions above, then you must notify me *on or before* the opt-in deadline of Friday, December 4 so that we can make arrangements for you to complete the final exam in a timely manner.

Tentative Course Schedule & Important Dates

Course Introduction

- What is macroeconomics?
- Measuring the macroeconomy
- Review of mathematical prerequisites

Last Day of Add/Drop Friday, Aug. 21

Computation Exercise #1 due Thursday, Sept. 17

Unit 1: The Long Run

Producers & Economic Growth

- Microfoundations of production
- The economy's "representative firm"
- The Kaldor facts of long-run growth
- The Solow growth model
- Cross-country income differences and convergence

Problem Set #1 Quiz Tuesday, Sept. 29

Midterm #1 Tuesday, Oct. 6

Computation Exercise #2 due Thursday, Oct. 15

Unit 2: The Medium Run

Households, Saving & Real Business Cycles

- Facts about the business cycle
- Microfoundations of saving and work
- Money, inflation, and the quantity theory
- Real business cycle theory

Problem Set #2 Quiz Tuesday, Oct. 20

Class Cancelled Thursday, Oct. 29

Fall Break Friday, Oct. 30

Unit 3: The Short Run

Economic Fluctuations & Stabilization Policy

- The short-run Phillips curve and aggregate supply
- The Federal Reserve and monetary policy
- Congress and federal fiscal policy

Problem Set #3 Quiz Tuesday, Nov. 10

Withdrawal Deadline Wednesday, Nov. 11

Midterm #2 Thursday, Nov. 12

Special Topic: Job Search & Unemployment

Computation Exercise #3 due Thursday, Nov. 19

Thanksgiving Holiday Monday, Nov. 23 – Friday, Nov. 27

Provisional Letter Grade sent Tuesday, Dec. 1

Final Exam Opt-In due Friday, Dec. 4

Optional Final Exam

Tuesday, Dec. 8, 12:00 – 3:00 p.m.

Course Statements & Policies

Academic Honesty & Artificial Intelligence (AI) Policy

As a student at the University of Georgia, you agree to abide by the University's student honor code:

I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others.

The University's academic honesty policy [prohibits certain conduct](#), notably **plagiarism** and **unauthorized assistance**.

- Plagiarism is the presentation of another's work as one's own without proper citation. If you quote or paraphrase the output of a large language model (LLM) when completing assignments in this course, I expect you to cite that output as you would cite any print or online source. Importantly, your citation should include a publicly accessible link to the AI conversation thread from which you quote or paraphrase the AI tool. Two examples are given below:

ChatGPT. Response to "How to properly cite AI." OpenAI, May 24, 2026. <https://chatgpt.com/share/6a138f64-e90c-83ea-a17b-73c300ec8b8d>.

Bing Image Creator. Response to "Cityscape at sunset in cubist style." Microsoft, August 26, 2024. https://th.bing.com/th/id/OIG1.giyozqMtQv0gACrZ2C0_?pid=ImgGn.

For more information on how to cite AI in academic work, refer to "How Do I Cite Generative AI?: Chicago (18th ed.)" on the McMaster University Libraries website.

- Unauthorized assistance is the giving or receiving of help without my prior approval. When working on graded work that is *NOT* completed in class, you may work with other students, use lecture notes and other materials on the course eLC page, or consult online resources, *including AI tools*. However, I expect you to submit work that is your own for all graded assignments. During exams, quizzes, and any other in-class assessment, giving or receiving assistance from other students or any other party (e.g., AI tools or Internet-connected devices like smart watches) is expressly prohibited.

For a first instance of prohibited conduct, I will assign you a grade of zero on the affected assignment. A second instance of prohibited conduct results in a grade of F for the course. Please note that prohibited conduct under the University's academic honesty policy is not limited to only instances of plagiarism and unauthorized assistance.

AI Literacy Resources

I encourage you to develop your AI literacy skills during this course by using AI tools in ways that comply with the University's and this course's academic honesty policy. The University of Georgia provides you with free access to several AI resources that meet its privacy and data security standards, including [Microsoft Copilot](#), [Google Gemini](#), and [Google's Gemini Notebook](#) (formerly NotebookLM). Other AI tools, like OpenAI's ChatGPT and Anthropic's Claude, offer free tiers of their services. See <https://aihub.uga.edu/resources-tools/students/> for more on AI resources available to UGA students.

Accommodation for Disabilities

If you plan to request accommodations for a disability, please register with the Accessibility & Testing office (formerly the Disability Resource Center). They can be reached by visiting Clark Howell Hall, calling 706-542-8719 (voice) or 706-542-8778 (TTY), or by visiting <https://accessibility.uga.edu/>.

UGA Well-Being Resources

UGA Well-being Resources promote student success by cultivating a culture that supports a more active, healthy, and engaged student community. Anyone needing assistance is encouraged to contact Student Care & Outreach (SCO) in the Division of Student Affairs at 706-542-8479 or visit <https://sco.uga.edu>. Student Care & Outreach helps students navigate difficult circumstances by connecting them with the most appropriate resources or services. They also administer the Embark@UGA program which supports students experiencing, or who have experienced, homelessness, foster care, or housing insecurity.

UGA provides both clinical and non-clinical options to support student well-being and mental health, any time, any place. Whether on campus, or studying from home or abroad, UGA Well-being Resources are here to help.

- Well-being Resources: <https://well-being.uga.edu>
- Student Care and Outreach: <https://sco.uga.edu>
- University Health Center: <https://healthcenter.uga.edu>
- Counseling and Psychiatric Services: <https://caps.uga.edu> or CAPS 24/7 crisis support at 706-542-2273
- Health Promotion / Fontaine Center: <https://healthpromotion.uga.edu>
- Accessibility & Testing: <https://accessibility.uga.edu>

Additional information, including free digital well-being resources, can be accessed through the UGA app or by visiting <https://well-being.uga.edu>.

Student Success Resources

The Office for Student Success and Achievement (OSSA) empowers students to achieve success throughout their academic journey. Through free peer tutoring, academic coaching, UNIV student success courses, Bulldog Basics, and first-generation student support, we promote well-being, student learning, and community building. To connect with OSSA, email ossa@uga.edu, call (706) 542-0163, or visit Milledge Hall (near Reed Hall and Sanford Stadium).

Disclaimer

The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.