# Intermediate Macroeconomics

ECO 305 · Section 1 · 3 Credit Hours

Monday & Wednesday · 2:00–3:15 PM · Harper Center, Room 3018

Fall 2026 · August 18 – December 12, 2026

## Instructor

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| Instructor | **Jedediah T. Pida-Reese, Ph.D.**<br>Resident Assistant Professor of Economics<br>Faculty Fellow, Menard Center for Economic Inquiry |
| Office | Harper Center 4045B |
| Office Hours | Monday & Wednesday, 1:00 – 2:00 PM<br>Or by appointment · open-door policy |
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| Website | jedediahpidareese.com |
| Prerequisites | ECO 205: Introductory Macroeconomics |

## Mission & Description

### Heider College of Business Mission

Guided by our Jesuit Heritage, we form leaders who promote justice and use their business education to improve the world.

### Course Description

Further analysis of the measurement, determination, and control of national income and product and the aggregate levels of employment and prices; problems of, and policies for, economic growth and stability. Models of economic growth and the business cycle. The interpretation of macroeconomic data.

### Student Learning Objectives

1. Demonstrate an understanding of the economic statistics that profile a macro economy.
2. Demonstrate an understanding of and model the determinants of long run economic growth and its consequences.
3. Apply mathematics to macroeconomic analysis.
4. Demonstrate an understanding of open economy macroeconomics.
5. Interpret macroeconomic statistics to conduct economic analysis.
6. Demonstrate an understanding of the US monetary system and analyze monetary policy.

## Course Materials

### Textbook (Required)

Mankiw, *Macroeconomics*, 12th Edition. Worth, 2025. With Achieve software.

Through **First Day Access**, you are enrolled automatically in Achieve for Mankiw's *Macroeconomics*, which includes the e-book. Reach Achieve through the "Ebook/Start Here" module on BlueLine. If you would rather have a physical copy, purchase the textbook with Achieve access online, then ask the bookstore to decline First Day Access.

### Course Content on BlueLine

This syllabus and all other course materials are on BlueLine, and the assigned readings are posted there. Check BlueLine regularly. If you have any difficulty reaching the course content, email me.

### Expectations & Time Commitment

Expect to spend about nine hours a week on this three-credit course: our two class meetings plus at least six hours of reading, homework, and study. The reading, the assigned articles, and the homework are your responsibility. Come to class having done the reading, be attentive, and keep your devices from disrupting anyone around you; I will ask you to leave if they do.

## Grading & Assignments

| Component | Weight |
|---|---|
| Midterm Exam | 25% |
| Final Exam (comprehensive) | 25% |
| Group Presentation | 15% |
| Home Written Assignments (3) | 15% |
| Achieve Homework (End of Chapter Questions) | 15% |
| Participation & Attendance | 5% |
| Total | 100% |

### Exams (50%)

There are two exams. The **midterm is in class on Wednesday, October 7**—the last meeting before Fall Recess—and covers chapters 2 through 6 and chapter 20. The **final exam is comprehensive**, but most of it covers the material after the midterm. It takes place **Monday, December 7, from 1:00 to 2:40 PM** in our regular classroom, per the Registrar's Fall 2026 final exam schedule (MW 2:00 PM block). Both exams are on paper, with a multiple-choice section of about 25 questions and three or four free-response questions. You receive a zero on a missed exam unless you notify me before the exam.

### Achieve Homework—End of Chapter Questions (15%)

The End of Chapter (EOC) Questions on Achieve are the homework for every chapter we cover. You have unlimited attempts on each question with no time limit, each incorrect attempt costs 5% of the question's points, and once you complete a question its solution explanation opens. Each homework is due at **11:59 PM one week after its chapter concludes, on the same weekday the chapter ended**, with two exceptions: the Chapter 9 homework closes after Fall Recess, and the Chapter 14 homework closes the Sunday before the final exam. The full dates are in the Due Dates at a Glance table after the Semester Schedule. Achieve accepts late work up to seven days after the deadline, with a penalty of 10% of the score for each day late; after seven days it closes. The assignments are on BlueLine and link into Achieve. On this homework I encourage you to use the AI assistance built into Achieve rather than outside tools, or, better, to bring your questions to me. Use of AI on the homework cannot be monitored, so this is encouragement rather than a rule.

### Home Written Assignments (15%)

You will complete three written assignments at home, due **Sundays at 11:59 PM: September 27, November 8, and November 29**. Submit each as a professional deliverable: typed, with answers in clearly written paragraphs and graphs clearly labeled. Paste scanned or photographed graphs into the document; do not attach them as separate image files (no HEIC). Accepted file types are PDF, DOC, and DOCX. A late assignment loses 10% for every day late.

Generative artificial intelligence is permitted on these assignments, on two conditions. First, be honest about it. State in a short note at the end of the document which tools you used and what you used them for, following the APA's format (see How to Cite ChatGPT). Writing "no AI was used" is also a disclosure, and I will take you at your word. Concealing or understating AI use is a violation of the University and College academic misconduct policies and will result in disciplinary action. Second, be diligent about it. An unedited AI draft is easy to recognize: vocabulary and phrasing that appear nowhere in the literature or in ordinary discussion of the topic ("load-bearing," "that matters for"); the same corrective construction repeated sentence after sentence ("X, not Y"); and one-line declaratives, colons, and em-dashes used far more heavily than in anything you have read for this course. The assigned readings are your benchmark for how economists write; edit until your prose would not look out of place beside them. Verify every fact, number, and citation the tool produced, and bring the finished product, from document layout to graph labels, to a professional standard. Because a tool did part of the work, I will hold AI-assisted submissions to a higher standard of prose and design than work produced without AI, and I will grade them against that standard.

### Group Presentation (15%)

In teams of three or four—at most eight teams—you will present a scholarly paper to the class: 15 minutes, followed by a five-minute question period. Choose a paper from the presentation menu in the Readings section, or bring me an outside paper for approval. Sign up in the team sign-up discussion on BlueLine, in the Group Presentations module: one post per team, with the names of your three or four members and the paper you choose. Each paper goes to one team, first come, first served, so read the thread before you post. Sign-ups are due by **Friday, October 2**, and a team that misses the deadline loses **10 points** from its presentation grade, out of 100, for each day it has not signed up. Presentations run in class on **Monday, November 2 and Wednesday, November 4**. I grade on two counts: whether you state the paper's question, method, and finding correctly and connect them to what we have covered, and whether your slides are clear, your graphs are labeled, and your design is polished. When you are not presenting, you earn your participation credit for the presentation days by asking the presenting teams questions in the five-minute question periods, so come with questions ready.

Generative artificial intelligence is permitted for this assignment on the same two conditions as on the written assignments: disclose, on the final slide, which tools you used and what you used them for; and edit, verify, and design to a professional standard, knowing that I grade AI-assisted work with added scrutiny.

### Participation & Attendance (5%)

Come to class, having done the reading, and take part—in lecture, and in the five-minute question periods after each team's presentation. You earn these points by attending steadily; you forfeit them through repeated absences.

### Extra Credit

You can obtain one point of extra credit for each MCEI "Food for Thought" seminar you attend. The Menard Center for Economic Inquiry (MCEI) will be hosting three "Food for Thought" seminars with guest speakers this fall, all on Thursdays at 4:00 PM in Harper Center 2057–58:

Aug 27 · Dr. James Bailey (Providence College) · *States vs Healthcare*

Sep 17 · Mrs. Susannah Petitt (University of Notre Dame) · *How Families Shape Economic Opportunity*

Sep 24 · Dr. David Skarbek (Brown University) · *The Social Order of the Underworld: How Prison Gangs Govern the*

*California Penal System*

To get the extra credit you must write a 250–300-word (12 pt. Times New Roman font; single or double spaced; in a Word or Google doc) summary of your thoughts on the talk, or just a summary of the talk itself. **This summary must be written in your own words; use of AI will not be permitted.** If you attend all three seminars during the semester, you will obtain an additional extra credit point on top of the three points earned, for a total of four possible points.

### Use of Electronics in Class

Use of laptops and tablets for notetaking is permitted, provided you are not causing a nuisance to other students in the classroom. **Use of phones is not.**

### Ungraded Practice

Achieve also carries LearningCurve self-assessments, Quick Quizzes, and Practice Quizzes. None of these are graded; use them to check yourself before the exams.

### Grade Scale

I post all grades on BlueLine. Check yours weekly, and email me promptly if you think a grade is mistaken.

| Grade | Interpretation (per Creighton University Catalog) | Percentage |
|---|---|---|
| A | Outstanding | 94–100 |
| A– | Outstanding | 90–93 |
| B+ | Good | 87–89 |
| B | Good | 84–86 |
| B– | Good | 80–83 |
| C+ | Satisfactory | 77–79 |
| C | Satisfactory | 74–76 |
| C– | Inferior, but passing | 70–73 |
| D | Inferior, but passing | 60–69 |
| F | Failure | 59 and below |

## Semester Schedule

Text: Mankiw, *Macroeconomics*, 12e. Exam dates and chapter order are subject to change; changes will be announced in class and posted on BlueLine.

### Key University Dates—Fall 2026

Mon Aug 24 · Last day for registration and adding courses

Thu Aug 27 · Last day to drop individual courses

Mon Sep 7 · Labor Day Holiday—no classes

Mon Sep 14 · Last day to apply for P/NP status

Sun–Sun Oct 11–18 · Fall Recess—no classes

Thu Nov 5 · Last day to withdraw with a grade of "W"

Wed–Sun Nov 25–29 · Thanksgiving Recess—no classes

Mon–Sat Dec 7–12 · Final semester examinations

| Week | Date | Day | Unit |
|---|---|---|---|
| 1 | Aug 19 | We | Introduction & syllabus |
| 2 | Aug 24 | Mo | Ch 2: The Data of Macroeconomics—GDP and prices |
| | Aug 26 | We | Ch 2 · unemployment |
| 3 | Aug 31 | Mo | Ch 3: National Income: How It Is Earned—production and factor prices |
| | Sep 2 | We | Ch 3 · the distribution of income |
| 4 | Sep 7 | Mo | *Labor Day—no class* |
| | Sep 9 | We | Ch 4: National Income: How It Is Spent—consumption, investment, government |
| 5 | Sep 14 | Mo | Ch 4 · goods-market equilibrium and loanable funds |
| | Sep 16 | We | Ch 5: A First Look at the Monetary System |
| 6 | Sep 21 | Mo | Ch 6: Inflation—the quantity theory of money |
| | Sep 23 | We | Ch 6 · the Fisher effect and the social costs of inflation |
| 7 | Sep 28 | Mo | Ch 20: Banking and Monetary Policy |
| | Sep 30 | We | Ch 9: Capital Accumulation as a Source of Growth—the Solow model |
| 8 | Oct 5 | Mo | Ch 9 · steady state and the Golden Rule |
| | Oct 7 | We | **Midterm** (Ch 2–6, 20) |
| | | | *— Fall Recess, October 11–18: no classes —* |
| 9 | Oct 19 | Mo | Ch 10: Population Growth and Technological Progress |
| | Oct 21 | We | Ch 10 · continued |
| 10 | Oct 26 | Mo | Ch 11: Growth Empirics and Policy—institutions and growth |
| | Oct 28 | We | Ch 11 · convergence and the growth evidence |
| 11 | Nov 2 | Mo | **Group presentations** |
| | Nov 4 | We | **Group presentations** |
| 12 | Nov 9 | Mo | Ch 12: Introduction to Economic Fluctuations—short run vs. long run |
| | Nov 11 | We | Ch 12 · aggregate demand and aggregate supply |
| 13 | Nov 16 | Mo | Ch 13: Aggregate Demand I—building the IS–LM model |
| | Nov 18 | We | Ch 13 · continued |
| 14 | Nov 23 | Mo | *No class—instructor at the Southern Economic Association Conference* |

| Week | Date | Day | Unit |
|---|---|---|---|
| | Nov 25 | We | *Thanksgiving Recess—no class* |
| 15 | Nov 30 | Mo | Ch 14: Aggregate Demand II—applying the IS–LM model · the Great Depression |
| | Dec 2 | We | Ch 14 · the zero lower bound |
| 16 | Dec 7 | Mo | **Final exam** · 1:00–2:40 PM, regular classroom (comprehensive) |

### Due Dates at a Glance

Achieve homework is due at **11:59 PM**, one week after its chapter concludes, on the same weekday the chapter ended; Chapter 9 closes after Fall Recess and Chapter 14 closes the Sunday before the final. Written assignments are due **Sundays at 11:59 PM**.

| Achieve HW (EOC) | | Achieve HW (EOC) | | Written Assignments | |
|---|---|---|---|---|---|
| Ch 2 | Wed 09/02 | Ch 9 | Mon 10/19 | WA 1 | Sun 09/27 |
| Ch 3 | Wed 09/09 | Ch 10 | Wed 10/28 | WA 2 | Sun 11/08 |
| Ch 4 | Mon 09/21 | Ch 11 | Wed 11/04 | WA 3 | Sun 11/29 |
| Ch 5 | Wed 09/23 | Ch 12 | Wed 11/18 | | |
| Ch 6 | Wed 09/30 | Ch 13 | Wed 11/25 | | |
| Ch 20 | Mon 10/05 | Ch 14 | Sun 12/06 | | |

## Readings

All assigned readings are posted on BlueLine, each in its chapter's module and labeled with the class meeting to finish it by. Complete each reading before that meeting.

### Assigned Readings

- Barro, Robert J. 2016. "Economic Growth and Convergence, Applied to China." *China & World Economy* 24 (5): 5–19.
- Easterly, William R. 2001. "Solow's Surprise: Investment Is Not the Key to Growth." Chapter 3 of *The Elusive Quest for Growth*. MIT Press.
- *The Economist*. 2013. "Labour's Share Lost." Free Exchange, November 5.
- *The Economist*. 2012. "The Zero Lower Bound in Our Minds." Free Exchange, January 7.
- Friedman, Milton. 1968. "The Role of Monetary Policy." *American Economic Review* 58 (1): 1–17.
- Friedman, Milton. 1970. *The Counter-Revolution in Monetary Theory*. IEA Occasional Paper 33. Institute of Economic Affairs.
- Friedman, Milton, and Anna Jacobson Schwartz. 1965. "Why Was Monetary Policy So Inept?" In *The Great Contraction, 1929–1933*. Princeton University Press.
- Garrison, Roger W. 1996. "The Austrian Theory: A Summary." In *The Austrian Theory of the Trade Cycle and Other Essays*, edited by Richard M. Ebeling. Ludwig von Mises Institute.
- Hayek, F. A. 1945. "The Use of Knowledge in Society." *American Economic Review* 35 (4): 519–30.
- Horwitz, Steven. 2003. "The Costs of Inflation Revisited." *Review of Austrian Economics* 16 (1): 77–95.
- Leamer, Edward E. 2009. *Macroeconomic Patterns and Stories*. Springer. (Chapter 1.)

- Menger, Carl. 1892. "On the Origins of Money." *Economic Journal* 2 (6): 239–55.

### Presentation Paper Menu

Each paper goes to one team, first come, first served. Choose a paper from this list, or bring me an outside paper for approval.

- Acemoglu, Daron, and James Robinson. 2012. *Why Nations Fail*. Crown Business. (Excerpt arranged with me.)
- Baumol, William J. 1990. "Entrepreneurship: Productive, Unproductive, and Destructive." *Journal of Political Economy* 98 (5): 893–921.
- Easterly, William. 2006. "Planners versus Searchers in Foreign Aid." *Asian Development Review* 23: 1–35.
- Geloso, Vincent J., Phillip Magness, John Moore, and Philip Schlosser. 2022. "How Pronounced Is the U-Curve? Revisiting Income Inequality in the United States, 1917–1960." *The Economic Journal* 132 (647): 2366–91.
- Hayek, F. A. 2002. "Competition as a Discovery Procedure." *Quarterly Journal of Austrian Economics* 5 (3): 9–23.
- Higgs, Robert. 1997. "Regime Uncertainty: Why the Great Depression Lasted So Long and Why Prosperity Resumed after the War." *The Independent Review* 1 (4): 561–90.
- Magness, Phillip W., and Robert P. Murphy. 2015. "Challenging the Empirical Contribution of Thomas Piketty's *Capital in the Twenty-First Century*." *The Journal of Private Enterprise* 30 (1): 1–34.
- Rothbard, Murray N. 1969. "Economic Depressions: Their Cause and Cure." In *The Austrian Theory of the Trade Cycle and Other Essays*, edited by Richard M. Ebeling. Ludwig von Mises Institute.
- Salter, Alexander William. 2014. "An Introduction to Monetary Policy Rules." Mercatus Center Working Paper, George Mason University.
- Sumner, Scott. 2011. "Re-Targeting the Fed." *National Affairs* 9 (Fall).

**Please note**—I may need to change this syllabus as the semester unfolds. I will announce any change in class and post the revised syllabus on BlueLine.

## University Policies

### Creighton Force Majeure Policy

Creighton University may modify, suspend, or postpone any and all activities and services immediately and without notice because of force majeure causes beyond Creighton's control and occurring without its fault or negligence including, but not limited to, acts of god, fire, war, governmental action, terrorism, epidemic, pandemic, weather, national emergencies, or other threats to the safety of students or staff. Creighton may, at its option, alter the academic schedule or provide alternate instruction modalities to meet course objectives and competencies and program outcomes, including, but not limited to, distance or remote learning, until such time as Creighton determines normal operations may resume safely.

### Statement on Student Accessibility Services

Students who believe they may qualify or have questions regarding academic accommodations in class are encouraged to visit the Student Accessibility Services website or contact Student Accessibility Services at SAS@creighton.edu. Accommodations are not applied retroactively. Once accommodations are granted from Student Accessibility Services, students are responsible for informing their professors of approved academic accommodations. Accommodation letters are generated and shared with faculty via ClockWork, an accommodation software system. Unless approved by the instructor with written permission, students with accommodations who take exams in the testing center should make every effort to schedule their exams for the same day/time as the in-class exam. Students taking an exam during an alternate day/time should receive approval from the instructor to do so.

### Policy on Academic Misconduct

The Heider College of Business, in alignment with the University mission, seeks to prepare its students to be knowledgeable, forthright, and honest. We expect members of the College to act with integrity in all academic pursuits. Further, we expect all faculty, staff, and students to work collectively to uphold a culture of integrity and eliminate conditions that may give rise to misconduct. For these reasons, the College has established an Academic Misconduct Policy in accordance with the University's regulation on academic misconduct and disciplinary procedures, which are found in the University Catalog and Student Handbook. The Heider College's policy is posted here. Any breach of the university's academic honesty policies will result in a failing grade for the assignment and possibly for the course. Violations will be reported to the office of the Dean. Do not collaborate on an assignment unless its instructions state that collaboration is permitted. Creighton University's revised academic misconduct policy treats the unauthorized use of artificial intelligence as cheating. You may always use AI tools for your own learning, to explain a concept or to test your understanding, just as you may study with your peers; the rules governing AI on the work you submit are stated with each graded component under Grading & Assignments above.

### Statement on Student Wellbeing

All members of Creighton University recognize that you, as students, may experience stressors that can impact both your academic experience and personal well-being. These may include academic pressure and challenges associated with relationships, mental health, alcohol or other drugs, identities, finances, etc.

If you are experiencing concerns, seeking help is a courageous thing to do for yourself and those who care about you. If the source of your stressors is academic, please contact me so that we can find solutions together. For other concerns, Creighton University offers many resources including Student Counseling Services, The Student Success Center, Student Accessibility Services, Student Health Education and Compliance, The Office for Student and Family Support, The Financial Aid Office, The Creighton Cupboard, The Student Leadership and Involvement Center, The VIP Center, The Creighton Intercultural Center, and so many more. All can be found on Creighton University's website or you can just ask.

It is the intent of the faculty and staff to support you. In the event I suspect you need additional support I will express my concerns and the reasons for them and share resources that might be helpful. It is not my intention to know the details of what might be going on, but simply to let you know I am concerned and that help, if needed, is available.

### Intellectual Property Policy

All course materials posted on BlueLine—handouts, problem sets and their solutions, slides, videos, and recordings—are copyrighted and are for the use of students enrolled in this class, for the purposes of fulfilling the course objectives. Only the instructor may record class sessions, and only the instructor may distribute recorded materials, including individual student discussion posts. Sharing these materials outside the course is misuse of academic resources under the Creighton University Student Handbook, an act of academic misconduct for which students may be penalized, up to and including failure of the course.