Course outline for

ECON 2400

Intermediate Macroeconomic Theory I

Department of Economics, York University

Fall 2025

Continuously updated

For latest version go here

Nippe Lagerlöf

September 4, 2025

Instructor: Nils-Petter (Nippe) Lagerlöf

Email: lagerlof@yorku.ca (indicate 2400 in subject line). See further tips on communicating with me below.

Office: It is supposed to be Vari Hall 1056, but you never know for sure at York. They may put me somewhere else due to renovations or what not.

Office hours: You should always make use of the TA's office hours (when made available) before seeing me. That said, I will try to be in my office 1-2pm on Mondays after class. Otherwise, the easiest way to reach me is usually by email (lagerlof@yorku.ca). I often reply relatively quickly if the questions are short and clearly formulated, but not always, and in particular not to repetitive or rude emails. It is important that you provide your name and SID number. The relevant course code (in this case Econ 2400) should appear in the subject line of the email. I rarely reply if this information is missing.

My policy is to discuss marking and grading only in writing, if at all.

Teaching Assistant: Not known yet, but hopefully posted here at some point after the course has started.

SNACK help: You can try to make use of the SNACK drop-in sessions, especially for understanding mathematical steps. There is no specific tutor assigned to this course, as far as I am aware, but many of them know enough math to be able to explain specific steps or operations when shown a problem with a proposed solution. For more details, follow this link: https://www.yorku.ca/laps/snack/.

Website for this course: http://www.nippelagerlof.com/teaching/2400/2400.htm

Links to my other courses: www.nippelagerlof.com/teaching/teaching.htm

Format for lectures: The course is scheduled to be in person, at the time I write this.

Lecture hours: Mondays and Wednesdays 11:30am-1:00pm

Late enrollment: I never sign any papers to let students enroll late, or give any approval to that effect in any other form.

Math preparation: One way to start preparing is to do old multiple-choice exams from Econ 1530, as I taught it in 2005. Those are posted here: http://www.nippelagerlof.com/teaching/1530/1530.htm. I have also posted some a brief math overview on the 2450 website, linked to here: http://www.nippelagerlof.com/teaching/2450/2450.htm.

Textbook and other lecture materials: The course will first follow some segments of the first 5 chapters of "Macroeconomics, 7th Canadian Edition" by Stephen Williamson. These can be purchased in digital format from Pearson (the publisher) by following this link: https://console.pearsoned.com/enrollment/bfohqs. I was told that the price would be $22.60 plus tax, although it is posted for $22.20 when I write this (i.e., 40 cents less). Aside from the chapters from Williamson's book, I have posted some slides and problems on the course website, to be continuously updated (like this outline).

Class attendance: While the grade is determined by your performance on the midterm exams, to do well in (or even pass) this course requires much more than just reading the textbook and posted material. You are well advised to also attend class and take notes.

Exams: There are three midterm tests, all held in class and in person. Preliminary exam dates are posted below, with reservation for possible changes.

The reason I insist on holding exams in person is because of *academic integrity*, i.e., it provides me with ways to learn who actually writes the exam.

Note also that there is no final exam in this course. Therefore, concepts like "deferred standing" have little meaning in this course, as explained further below.

Grading scheme: Let your mark on the first midterm be M_1, the mark on the second be M_2, and the mark on the third be M_3. All these (M_1, M_2 and M_3) are numbers between 0 and 1 (i.e., they lie on the interval $[0, 1]$). The overall mark (which can be labelled the "numerical grade") is denoted W, and is determined by this function:

$$W = 0.3M_1 + 0.5M_2 + 0.2M_3.$$

Then the (letter) grade, denoted G, is determined by the following function:

$$G = \begin{cases} \text{A+} & \text{if } W \geq 0.95 \\ \text{A} & \text{if } W \in [0.85, 0.95) \\ \text{B+} & \text{if } W \in [0.75, 0.85) \\ \text{B} & \text{if } W \in [0.7, 0.75) \\ \text{C+} & \text{if } W \in [0.65, 0.7) \\ \text{C} & \text{if } W \in [0.55, 0.65) \\ \text{D+} & \text{if } W \in [0.5, 0.55) \\ \text{D} & \text{if } W \in [0.45, 0.5) \\ \text{E} & \text{if } W \in [0.4, 0.45) \\ \text{F} & \text{if } W < 0.4 \end{cases}$$

Some remarks to note:

- York University has a so-called "20% rule" about "exams given during the final 14 calendar days of classes in a term", which is why the last midterm carries the weight it carries.
- Students who miss or do poorly on the first midterm should be aware that this is costly, since I am reluctant to deviate from the above grading scheme by shifting "weight" to the other midterms. I suggest that students who are absent from, or do poorly on, the first midterm, and have expectations about a top grade, simply drop the course.
- Exams in this course cannot be "deferred." The Registrar's Office has stated in writing that: "When students do not or cannot write a mid-term examination (not held during the formal examination period), alternate arrangements to write the mid-term examination should be made within the duration of the course by the course director and individual student *at the discretion of the course director. The Deferred Standing Agreement does not apply.*" (Italics added.)[1]
- The second and third midterm exams cover all material taught in the course up until then (i.e., not only what has been taught since the most recent midterm).

[1] This message was once posted here (link no longer working): http://www.registrar.yorku.ca/exams/deferred/index.htm

Assignments: There will be no formal assignments to hand in, but we will do problems in class. You should make sure you at least *try* to solve them: it's valuable training.

Dates for the midterm exams: The *tentative* dates for the midterm exams are as follows:

- Monday October 6, 2025
- Monday November 17, 2025
- Monday December 1, 2025 (This should be the last class of the course.)

Length and format of midterms: The midterm tests are held in class and typically consist of three problems. They are about 1 hour and 10 minutes long. There is no class after the exams.

Time plan and course description: The tentative plan is as follows. The first part of the course (leading up to the first midterm) deals with the chapters 1-3 of Williamson's book, corresponding to Sections A-C of the slides. The second part leading up to the second midterm) deals with chapters 4-5 of Williamson's book (Section D of the slides), plus the Solow model (Section E of the slides). The third part of the course leading up to the third midterm) should hopefully cover the Malthus model (also in Section E of the slides). Note that the Solow and Malthus models are not covered in the excerpts of Williamson's book that went into the booklet (chapters 4-5). This plan might change as we move along.

Tips on communicating by e-mail

Below are some tips on how to translate mathematical expressions into text that you can write in the body of a standard e-mail.

Math	Text
x^a	x^{a}
x_a	x_{a}
$\frac{a}{b}$	a/b
$\frac{a+b}{c+d}$	(a+b)/(c+d)
α	alpha
β	beta
γ	gamma
$\sum_{i=a}^{b} x_i$	sum from i=a to i=b of x_{i}
$\int_{i=a}^{b} x_i$	integral from i=a to i=b of x_{i}

You can also find out what Greek letters (others than those listed above) are called by going to http://en.wikipedia.org/wiki/Greek_alphabet

Note on academic integrity: York University publishes information online about the consequences of cheating and such. See here: https://www.yorku.ca/unit/vpacad/academic-integrity/students/; and here: https://www.yorku.ca/secretariat/policies/policies/academic-conduct-policy-and-procedures/