

ECON 20A: Introduction to Macroeconomics

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Class Hours: M./T./Th. 8:30am - 11:00am (EST)

Office Hours: By Appointment

Course Description

This course provides an introduction to macroeconomics. Macroeconomics is the study of overall or aggregate economic performance of national economies. The course will develop basic models used by economists to understand the relationships between economic growth, unemployment, inflation, interest rates, and exchange rates in the long-run and in the short-run. The course will also focus on the role of government policy in promoting economic growth in the long-run and in limiting the effects of business cycle fluctuations in the short-run.

Faculty

The course will be taught by **Daniel Díaz**. You may contact me with any specific inquiry via email. I usually respond within 24 hours.

Course Objectives

After this completing this course, students will understand

1. how the basic macroeconomic indicators (gross domestic product, the inflation rate, the unemployment rate) are constructed and be able to explain their limitations,
2. the determinants of economic growth,
3. how to explain why the economy does not always remain at full employment but instead experiences the ups and downs of the business cycle.
4. how to predict the effects changes in monetary and fiscal policy will have on the economy.
5. the important economic institutions, e.g., money, banks, central banks.

Recommended Textbooks

Main Reference:

- Mankiw, N. Gregory (2024), *Principles of Macroeconomics*, McMillan, 10th edition.

Other References:

- Mankiw, N. Gregory (2022), *Macroeconomics*, McMillan, 11th edition.
- Carlin, Wendy and David Soskice (2024), *Macroeconomics. Institutions, Instability, and Inequality*, Oxford University Press, Second Edition.

Course Structure

This plan is tentative. Depending on our pace, we may not cover all of these topics, and the number of lectures on each topic may vary.

<i>Abbreviation</i>	<i>Title</i>
PM_L1	Measuring a Nation's Income
PM_L2	Measuring the Cost of Living
PM_L3	The Canonical Solow Model
PM_L4	Extensions of the Solow Model
PM_L5	Saving, Investment, and the Financial System
PM_L6	The Monetary System
PM_L7	Money Growth and Inflation
PM_L8	Open-Economy Macroeconomics: Introduction
PM_L9	A Macroeconomic Theory of the Open Economy
PM_L10	Aggregate Demand (AD) and Aggregate Supply (AS)
PM_L11	Influence of Monetary and Fiscal Policy on AD
PM_L12	Unemployment
PM_L13	Short-Run Trade-off between Inflation and Unemployment
PM_L14	Alternative Perspectives on Stabilization Policy
PM_L15	Expectations in Macroeconomics
PM_L16	Alternative Theories for Expectations
PM_L17	The Zero-Lower Bound

The intended calendar is the following:

Week 1 (07/06/2026 - 07/09/2026)			
<i>Day</i>	<i>Schedule</i>		<i>Assignments</i>
Monday	PM_L1	PM_L2	PS1 posted
Tuesday	PM_L3	PM_L4	
Thursday	PM_L4	<i>Data Lab. The Penn World Table</i>	
Week 2 (07/13/2026 - 07/16/2026)			
<i>Day</i>	<i>Schedule</i>		<i>Assignments</i>
Monday	PM_L5	PM_L6	PS2 posted
Tuesday	PM_L7	<i>Data Lab. The Global Macro Database</i>	PS1 due
Thursday	PM_L8	PM_L9	
Week 3 (07/20/2026 - 07/23/2026)			
<i>Day</i>	<i>Schedule</i>		<i>Assignments</i>
Monday	<i>Data Lab. The IMF Database</i>	PM_L10	
Tuesday	PM_L11	PM_L12	PS3 posted
Thursday	PM_L13	PM_L14	PS2 due
Week 4 (07/27/2026 - 07/30/2026)			
<i>Day</i>	<i>Schedule</i>		<i>Assignments</i>
Monday	<i>Data Lab. The Phillips Curve</i>	PM_L15	
Tuesday	PM_L15	PM_L16	
Thursday		PM_L17	
Week 5 (08/03/2026 - 08/06/2026)			
<i>Day</i>	<i>Schedule</i>		<i>Assignments</i>
Monday	In-class presentation		PS3 due
Tuesday	Course Review		
Thursday	Office Hours (if needed)		Final Exam due

Examinations

The final examination is scheduled for 08/06/2026. **The exams are to be done individually and without the aid of any AI-based online tools: non-respect of those rules will lead to a “failing grade” on this exam.**

Problem Sets

There will be regular written assignments in the course. These problem sets are required. There will be 3 problem sets. While you are encouraged to discuss the problems with others, you are expected to answer problems on your own. Resist the temptation to copy someone else's answer. More generally, you are expected to be familiar with and to follow the University's policies on academic integrity.

Final Project and Presentations

During the course, the student will perform a project that will serve as the final examination for the course. More details will be provided in-class. On **08/03/2026**, the student will perform an

in-class presentation of the final project.

Regular Quizzes

There will be 4 quizzes, one per week about the course content. To incentivize attendance and attention, they will be randomly assigned.

Grading Policy

Letter grades in the course will be determined by the instructor. The weights are: 40% for the written final project; 30% for assignments, 20% for the quizzes, 10% for the presentation. The scale is the following:

Percentage	Grade
> 95%	A+
92–95%	A
88–91%	A–
84–87%	B+
80–83%	B
76–79%	B–
72–75%	C+
68–71%	C
64–67%	C–
< 63%	D

Disabilities

If you are student with a documented disability and wish to have a reasonable accommodation made for you in this class, please see Professor Díaz immediately.

Course Rules

- **Late assignments will be accepted**, with a 3 percent penalization for each day late after the due date. Ex. 10 days late imply a 30 percent penalization.
- **There will be no make up exams or problem sets.** I understand that sometimes there are circumstances that may prevent you from handing in a problem set on time or attending an exam. Please contact me in advance to better resolve this potential situation.
- If you have to miss a lecture, please be sure to get lecture notes from one of your classmates, and please don't hesitate to come to office hours if you have any questions.