

Carleton University
Department of Economics
Course Outline for ECON 4902
Honours Seminar: Macroeconomic Section

Instructor: Stephen Ferris Fall 2008

Office: Loeb A801 email: Stephen_Ferris@carleton.ca

Hours: Tuesday: 12:00 - 1:00

Thursday: 12:00 - 1:00.

Assignments and grading:

Date due:

Topic/data series submitted for approval,	September 11	5%
One page write-up of theory and proposed test,	September 25	10%
One page write-up of initial empirical results,	October 2	5%
Class Presentation, first draft	October 16 for first set of paper presentations	
	October 23 for the second set of paper presentations	20%
Discussant duties		10%
Final Paper, due the last day of class, November 27 (5:00 p.m.)		50%

Helpful Texts:

David Romer, *Advanced Macroeconomics*, New York: McGraw Hill, 1996.

*Walter Enders, *Applied Time Series*, 2nd Ed., John Wiley, 2004

See also the material on the WebCT course site.

Course Outline

The purpose of this course is to help you move from being a passive recipient of information to being an active producer of it. To assist you in this transition, the course is structured in a number of steps. Hence first each of you will be required to choose a specific time series variable (economic variable) that you would like to be able to explain and for which you will become responsible. The series chosen must be unique to you and hence you will need to clear the topic and variable through me. This can be done by email sometime before September 11. Similar topics/variables will be allocated on a first-come first-served basis. You will then become the class expert on exactly what that series means, what its special time series characteristics are, and what problems you encounter when you try to explain changes in that variable across time. To help you, the classes are designed to assist you collect, organize and analyze your data. You will also be provided with a number of data series (on WebCT) that you can use to help “explain” your variable. In addition you will receive references to a number of web sites that contain data from other countries (in case you wish to do a cross country comparison). You will then be expected to follow the steps listed above leading to the production of a piece of original research by the end of the term and in the process learn a little bit about how to use data, to appreciate and overcome some of the problems with its use, how to present your ideas and how to discuss others, etc. In developing your analysis you must integrate the economic theory that you have been learning over the past three years and combine that with

your imagination. Marks will be biased towards originality and interest. Finally you will present your findings to the class for constructive criticism before submitting the final draft.

Until the third week of October, I will lecture on some topic of interest. We will begin simply with mechanical things like how do I find economic data; how do I download it and incorporate it into my favourite statistical program? What do I do with it, now that I've got it? Once we are all comfortable with the mechanics of getting and using data, the lectures will follow the Enders text listed above—pointing out practical problems dealing with time series data. As the lectures are proceeding, you will be collecting your own data set; formulating your own theory; and trying out your first set of hypothesis tests. The sooner you start, the sooner you will get past the mechanical problems of collecting and organizing data and the sooner you will be able to think critically about your hypothesis. You will then be required to submit a first draft of your ideas on which your seminar presentation will be based. It will be due on either October 16 or October 23 (depending on when your paper will be presented).

Starting on October 30th, students will begin making their classroom presentation based on their preliminary draft. Each presentation will be no more than 10 minutes in length and each student will have their paper/presentation discussed by a fellow student. Students who hand their first draft in on October 16 must discuss a paper being delivered in the second set of presentations (weeks Nov. 13-20) and students presenting their paper in the last two weeks of presentation must discuss a paper from the first two weeks (Oct 30 and Nov 6). More information on the expected content of the presentation and the obligations of the discussant will emerge throughout the course. The idea of the presentation is to allow you the opportunity to try out your ideas initially on your peers and use that experience to structure and improve the content of your final submission.

Finally, the paper is due on the last day of classes, November 27. This can be no more than 10 pages in length (not counting data appendices), must be printed in 12 font type and have 1 inch margins all round. This should incorporate the most important ideas accumulated from the beginning and revised following your classroom presentation. Late papers will lose 10% for each weekend that follows the date on which the paper is due. Note that since you have all the time following your class presentation to revise and improve your paper, there is a distinct advantage to going early.

Plagiarism: Please be aware that plagiarism is a serious offence and is severely punished. It sometimes appears in courses like this where original research is required. Please note that this possibility is recognized so that even the appearance of plagiarism should be avoided. For further information on the penalties involved, please see the Economics Department website or pick-up a handout from the Department.

Academic Accommodations: For students requiring accommodation for disabilities, religious or health reasons, please see the larger entry in the course description section of our WebCT site.

Additional resources: Students should also be aware of two special resources available to students: the writing tutorial service (in 229PA) and the student academic success centre (SASC, 302 Troy Building).