



ADVANCED MACROECONOMIC THEORY

Econ520-001/002 - Fall 2026
The University of North Carolina at Chapel Hill

COURSE INFORMATION

Credit Hours: 3

Pre or Co-Requisites: ECON 400, 410, and 420; a grade of C or better in ECON 400 and 410 is required.

Target Audience: Economics majors

Meeting Pattern: 001: MW 9:05 to 10:20, GA 007 / 002: MW 11:15 to 12:30, GA 007

Instructional Format: in-person

INSTRUCTOR INFORMATION

Name: Lutz Hendricks

Email Address: lhendri@email.unc.edu

Office Location: Gardner 06C

Office Hours: See course Canvas site.

COURSE CONTENT

Course Description

This course will emphasize theoretical and empirical topics such as growth, labor search, Phillips curves, stagflation, and optimal government policy.

Course Texts & Materials

Course website: <https://lhendricks.org/>

Olivier Blanchard. [Macroeconomics, 7th ed.](#) ISBN 9780133792935

- Ebooks are an affordable alternative. You will not need the MyLab access.
- The newer 8th edition adopts a different AS/AD model and is therefore not optimal.

Course Goals & Student Learning Outcomes (SLOs)

Econ520 develops macroeconomic models and applies them to real world issues.

Topics include:

- Fiscal policy.
- Monetary policy.
- Open economy (exchange rates, transmission of shocks across countries).



Economies are complex systems. To understand them, it is necessary to work with mathematical models. Models help us track how macro variables interact through time. It is important that students are comfortable with the idea of studying the world through models. More information on [my website](#).

COURSE ASSIGNMENTS & ASSESSMENTS

Assignment Descriptions

Midterm exams

September 23 and October 28. 25 percent of the course grade each.

Final exam

December 4. Section 1: 12-3pm. Section 2: 4-7pm. 35 percent of the grade. ([Final exam calendar](#))

Each exam focuses on the material covered since the last exam. However, as new material builds on previously covered material, anything covered in the course up to the date of the exam is fair game.

Writing assignments

Several short written assignments jointly account for 15 percent of the course grade. Topics and due dates are shown in the class schedule posted on the course website.

Grading Scale & Schema

Late Work

If a student misses an exam for a good reason, the remaining exams account for 85% of the course grade.

If a student misses an exam without a good reason, they will receive a score of 0 on that exam.

Grading Scale

Numeric Grade (%)	Letter Grade
85+	A
80+	A-
75+	B+
70+	B
65+	B-
60+	C+
55+	C
50+	C-
45+	D+
40+	D
Below 40	F



POLICY STATEMENTS

Academic Policies

University Class Attendance Policy

University Policy: As stated in the University's [Class Attendance Policy](#), no right or privilege exists that permits a student to be absent from any class meetings, except for these University Approved Absences:

1. Authorized University activities: [University Approved Absence Office \(UAAO\)](#) website provides information and [FAQs for students](#) and [FAQs for faculty](#) related to University Approved Absences
2. Disability/religious observance/pregnancy/short-term military service, as required by law and approved by the [University Compliance Office](#), or in the case of short-term military service, the Dean of Students
3. Significant health condition and/or personal/family emergency as approved by the [Office of the Dean of Students](#), [Gender Violence Service Coordinators](#), and/or the [University Compliance Office](#).

Instructors may work with students to meet attendance needs that do not fall within University approved absences. For situations when an absence is not University approved (e.g., a job interview, illness/ flu or club activity), instructors are encouraged to work directly with students to determine the best approach to missed classes and make-up assessment and assignments.

Honor Code Statement

All students are expected to follow the guidelines of the UNC Honor Code. In particular, students are expected to refrain from "lying, cheating, or stealing" in the academic context. If you are unsure about which actions violate the Honor Code, please see me, or consult studentconduct.unc.edu.

Artificial Intelligence (AI) Use Policy

AI tools are not permitted for exams or writing assignments. AI is now capable of doing all of the assignments for this course. However, using them deprives students of the learning experience and the instructor of feedback on student learning.

Using AI tools for studying is, of course, encouraged.

In addition, the College of Arts and Sciences asks that all students follow these guidelines for AI use:

1. AI should help you think, not think for you. You may be able to use these tools to brainstorm ideas, research topics, and analyze problems, but you must decide what's appropriate and accurate.
2. Engage responsibly with AI. You must evaluate AI-generated outputs for potential biases, limitations, inaccuracies, false output, and ethical implications. Do not put personal or confidential data into these tools.
3. The use of AI must be open and documented. You should declare, explain, and cite any use of AI in the creation of your work using applicable standards (e.g., APA, MLA, course guidelines). Understand that you are ultimately 100% responsible for your final product.
4. Follow specific AI guidelines in this syllabus. If you are unsure, check with me. Guidance offered in this syllabus would be referenced should an issue be referred to Student Conduct for alleged academic misconduct.

Syllabus Changes

The instructor reserves the right to make changes to the syllabus including project due dates and test dates. These changes will be announced as early as possible.



Diverse Perspectives

This course engages diverse scholarly perspectives to develop critical thinking, analysis, and debate. The inclusion of a reading or other material does not imply endorsement.

Acceptable Use Policy

By attending the University of North Carolina at Chapel Hill, you agree to abide by the University of North Carolina at Chapel Hill policies related to the acceptable use of IT systems and services. The Acceptable Use Policy (AUP) sets the expectation that you will use the University's technology resources responsibly, consistent with the University's mission. In the context of a class, it's quite likely you will participate in online activities that could include personal information about you or your peers, and the AUP addresses your obligations to protect the privacy of class participants. In addition, the AUP addresses matters of others' intellectual property, including copyright. These are only a couple of typical examples, so you should consult the full [Information Technology Acceptable Use Policy](#), which covers topics related to using digital resources, such as privacy, confidentiality, and intellectual property. Additionally, consult the [Safe Computing at UNC](#) website for information about data security policies, updates, and tips on keeping your identity, information, and devices safe.

Data Security & Privacy

[UNC-Chapel Hill Privacy Statement](#): Canvas's Discussion, Assignments, Gradebook, and Quizzes tools are designed to share FERPA-protected information privately between instructors and individual students.

Grade Appeal Process

If you have any concerns with grading and/or feel you have been awarded an incorrect grade, please discuss it with me as soon as possible. If we cannot resolve the issue, you may talk to our director of undergraduate studies or department chair.

Services & Student Support Policies

Accommodations (University Compliance Office)

University Compliance Office (UCO) Accommodations Team ([Accommodations – UNC Compliance](#)) receives requests for accommodations for disability, pregnancy and related conditions, and sincerely held religious beliefs and practices through the University's Policy on Accommodations. The UCO Accommodations Team determines eligibility and reasonable accommodations consistent with state and federal laws. Faculty and instructors with any concerns or questions about accommodations and/or their implementation are invited to reach out to the UCO Accommodations Team to discuss.

Counseling & Psychological Services (CAPS)

UNC-Chapel Hill is strongly committed to addressing the mental health needs of a diverse student body. The [Heels Care Network](#) website is a place to access the many mental health resources at Carolina. CAPS is the primary mental health provider for students, offering timely access to consultation and connection to clinically appropriate services. Go to their website <https://caps.unc.edu/> or visit their facilities on the third floor of the Campus Health building for an initial evaluation to learn more. Students can also call CAPS 24/7 at 919-966-3658 for immediate assistance.

Title IX Resources

Any student who is impacted by discrimination, harassment, interpersonal (relationship) violence, sexual violence, sexual exploitation, or stalking is encouraged to seek resources on campus or in the community. Reports can be made



[online to the UCO](#) or by contacting the University's Title IX Coordinator, Elizabeth Hall (titleixcoordinator@unc.edu), or the Report and Response Managers (reportandresponse@unc.edu) in the University Compliance Office (UCO) (formerly the Equal Opportunity and Compliance Office). Please note that I am designated as a Responsible Employee, which means I must report to the UCO any information I receive about the forms of misconduct listed in this paragraph. If you'd like to speak with a confidential resource, those include Counseling and Psychological Services, the University's Ombuds Office, and the Gender Violence Services Coordinators (gvsc@unc.edu). Additional resources are available at safe.unc.edu.

Policy on Non-Discrimination

The University is committed to providing an inclusive and welcoming environment for all members of our community and to ensuring that educational and employment decisions are based on individuals' abilities and qualifications. Consistent with this principle and applicable laws, the University's [Policy Statement on Non-Discrimination](#) offers access to its educational programs and activities as well as employment terms and conditions without respect to race, color, gender, national origin, age, religion, genetic information, disability, veteran's status, sexual orientation, gender identity or gender expression. Such a policy ensures that only relevant factors are considered, and that equitable and consistent standards of conduct and performance are applied. If you are experiencing harassment or discrimination, you can seek assistance and file a report through the Report and Response Managers (email reportandresponse@unc.edu or see additional contact info at safe.unc.edu) or the University Compliance Office at <https://eoc.unc.edu/report-an-incident/>.

Diversity Statement

I value the perspectives of individuals from all backgrounds reflecting the diversity of our students. I broadly define diversity to include race, gender identity, national origin, ethnicity, religion, social class, age, sexual orientation, political background, and physical and learning ability. I strive to make this classroom an inclusive space for all students. Please let me know if there is anything I can do to improve. I appreciate any suggestions.

Undergraduate Testing Center

The College of Arts and Sciences provides a secure, proctored environment in which exams can be taken. The center works with instructors to proctor exams for their undergraduate students who do not need testing accommodations. In other words, the Center provides a proctored testing environment for students who are unable to take an exam at the normally scheduled time (with pre-arrangement by your instructor). For more information, visit <http://testingcenter.web.unc.edu/>.

Learning Center

Want to get the most out of this course or others this semester? Visit UNC's Learning Center at <http://learningcenter.unc.edu> to make an appointment or register for an event. Their free, popular programs will help you optimize your academic performance. Try academic coaching, peer tutoring, STEM support, ADHD/LD services, workshops and study camps, or review tips and tools available on the website.

Writing Center

For free feedback on any course writing projects, check out UNC's Writing Center. Writing Center coaches can assist with any writing project, including multimedia projects and application essays, at any stage of the writing process. You don't even need a draft to come visit. To schedule a 45-minute appointment, review quick tips, or request written feedback online, visit <http://writingcenter.unc.edu>.