

Term Information

Effective Term Spring 2022
Previous Value Autumn 2019

Course Change Information

What change is being proposed? (If more than one, what changes are being proposed?)

Changing the course to allow us to have the course offered as distance learning (DL)

What is the rationale for the proposed change(s)?

We are concerned that disruptions of the flow of students will continue in future years. About 40% of our students are from China and 40% of our students are from Korea. It is very possible that in future years, there is a political standoff between the US and China, which prevents our students from receiving visas to enter the US. Or covid-19 might flare up in Korea but not in the US, so the Korean students cannot come to the US, but OSU sees no reason to institute an assurance process.

What are the programmatic implications of the proposed change(s)?

(e.g. program requirements to be added or removed, changes to be made in available resources, effect on other programs that use the course)?

There are no major implications. It is being done to try to keep the program as close to normal as possible, under the circumstances, rather than to modify it.

Is approval of the request contingent upon the approval of other course or curricular program request? No

Is this a request to withdraw the course? No

General Information

Course Bulletin Listing/Subject Area	Economics
Fiscal Unit/Academic Org	Economics - D0722
College/Academic Group	Arts and Sciences
Level/Career	Graduate
Course Number/Catalog	8724
Course Title	Macroeconomic Theory IIB
Transcript Abbreviation	Macro Theory 2B
Course Description	Micro foundations of aggregate demand from the perspective of dynamic optimization; topics also include permanent income, lifetime portfolio choice, Q-theory of investment, consumption CAPM, term structure and long term risk.
Semester Credit Hours/Units	Fixed: 3

Offering Information

Length Of Course	14 Week, 7 Week
<i>Previous Value</i>	14 Week, 12 Week, 8 Week, 7 Week, 6 Week, 4 Week
Flexibly Scheduled Course	Never
Does any section of this course have a distance education component?	Yes
Is any section of the course offered	100% at a distance
<i>Previous Value</i>	No
Grading Basis	Letter Grade
Repeatable	No
Course Components	Lecture, Recitation
Grade Roster Component	Recitation

Credit Available by Exam	No
Admission Condition Course	No
Off Campus	Never
Campus of Offering	Columbus

Prerequisites and Exclusions

Prerequisites/Corequisites	Prereq: 8723, or equiv, and permission of Economics Director of Grad Studies.
Previous Value	Prereq: 8723, or 806 and 807, or equiv, and permission of Economics Director of Grad Studies.
Exclusions	
Previous Value	Not open to students with credit for 809.
Electronically Enforced	No

Cross-Listings

Cross-Listings

Subject/CIP Code

Subject/CIP Code	45.0603
Subsidy Level	Doctoral Course
Intended Rank	Doctoral

Requirement/Elective Designation

Required for this unit's degrees, majors, and/or minors

Course Details

Course goals or learning objectives/outcomes	<ul style="list-style-type: none">• Students should be able to understand consumption-saving problem and portfolio-choice, analyze consumption-saving and portfolio-choice problems jointly in a setting where assets present a risk-return, understand how asset prices are determined.
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[Previous Value](#)

Content Topic List	<ul style="list-style-type: none">• Aggregate demand and asset markets• Long-run risk and term structure• Habit persistence• Equity puzzles• Consumption CAPM• Q-theory of investment• Lifetime portfolio choice• Risk sharing• Precautionary savings• Permanent income
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Sought Concurrence	No
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[Previous Value](#)

COURSE CHANGE REQUEST
8724 - Status: PENDING

Last Updated: Vankeerbergen, Bernadette
Chantal
02/23/2021

Attachments

- ECON 8724 ASC checklist.docx: ASC tech checklist
(Other Supporting Documentation. Owner: Tobin, Ricky Mase)
- ECON8724_ASC DL Course Syllabus.docx: Online syllabus
(Syllabus. Owner: Tobin, Ricky Mase)
- ECON 8724 (27326) - Lam.pdf: In-person syllabus
(Syllabus. Owner: Tobin, Ricky Mase)

Comments

Workflow Information

Status	User(s)	Date/Time	Step
Submitted	Tobin, Ricky Mase	02/19/2021 11:48 AM	Submitted for Approval
Approved	Azrieli, Yaron	02/19/2021 12:06 PM	Unit Approval
Approved	Vankeerbergen, Bernadette Chantal	02/23/2021 10:56 AM	College Approval
Pending Approval	Jenkins, Mary Ellen Bigler Hanlin, Deborah Kay Oldroyd, Shelby Quinn Hilty, Michael Vankeerbergen, Bernadette Chantal	02/23/2021 10:56 AM	ASCCAO Approval



THE OHIO STATE UNIVERSITY

COLLEGE OF ARTS AND SCIENCES

ECONOMICS 8724 MACRO THEORY 2B SPRING 2021

Course overview

Instructor

Instructor: Pok-sang Lam

Email address: Lam.1@osu.edu

Phone number: (614) 292-6567

Class meetings: Monday and Wednesday, 11:30 AM – 11:20 PM (Lecture), Friday 3:00 PM – 5:05 PM (Recitation). All meetings are live on Zoom and recorded

Office hours: Wednesday and Thursday, 1:00 PM-2:30 PM, on Zoom, and by appointment

Office location: Arps Hall 442

Course description

This is the last course in the four-course sequence, Economics 8721, 8722 8723 and 8724, designed for Ph.D. students in Economics, Agricultural Economics, Finance, and other related fields who intend to take the macroeconomics qualifier examination. It covers the standard macroeconomic subjects such as consumption, investment, financial markets, and their relationship to economic growth and business cycle fluctuations. The emphasis will be on the major macro asset pricing models and their performance in explaining the properties of asset prices and returns. Students are assumed to know the basic mathematical techniques in calculus, differential and difference equations, and dynamic optimization.

Course learning outcomes

By the end of this course, students should successfully be able to:

- understand consumption-saving problem and portfolio-choice problem are intertwined.

- analyze consumption-saving and portfolio-choice problems jointly in a setting where assets present a risk-return tradeoff.
- understand how asset prices are determined from the perspective of demand, supply, and market equilibrium.
- understand the major asset market anomalies, particularly the equity premium puzzle, the equity volatility puzzle, and the return predictability puzzle.
- understand and evaluate the major theories to explain these puzzles, particularly those based on habit formation, non-expected utility, long run risk, distorted belief, idiosyncratic risk, and disaster risk.

Course materials

Required

Lecture Notes

Lecture notes will be posted on Carmen. They are organized by topic:

1. Life-cycle Consumption-Saving Portfolio Choice Problem
2. Lucas Asset Pricing Model
3. Consumption-based Asset Pricing Model
4. Equity Premium Puzzle
5. Hansen-Jagannathan Volatility Bound
6. Equity Volatility Puzzle
7. Habit-Based Asset Pricing
8. Long Run Risk Model
9. Disaster Risk Model
10. Endogenous Long Run Risk
11. Habit-Based Asset Pricing with Skewed and Leptokurtic Shocks

Journal Articles

(The journal articles below are available online. Links will be provided through Carmen)

Samuelson, Paul A., "Lifetime Portfolio Selection by Dynamic Stochastic Programming," *Review of Economics and Statistics*, August 1969, 239-246.

Sharpe, William F., "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," *Journal of Finance*, September 1964, 425-442.

Lucas, Robert Jr., "Asset Prices in an Exchange Economy," *Econometrica* 46, 1978, 1426-1445.

Mehra, Rajnish and Edward Prescott, "The Equity Premium: A Puzzle," *Journal of Monetary Economics* 15, March 1985, 145-162.

Hansen, Lars Peter and Ravi Jagannathan, "Implications of Security Market Data for Models of Dynamic Economies," *Journal of Political Economy* 99, 1991, 225-262.

Epstein, Larry G. and Stanley E. Zin, "Substitution, Risk Aversion, and the Temporal Behavior of Consumption and Asset Returns: An Empirical Investigation," *Journal of Political Economy* 99, 1991, 263-286.

Abel, Andrew B., "Asset Prices Under Habit Formation and Catching Up with the Joneses," *American Economic Review (Papers and Proceedings)*, 1990, 38-42.

Campbell, John Y. and John H. Cochrane, "By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior," *Journal of Political Economy*, April 1999, 205-251.

Cecchetti, Stephen G., Pok-sang Lam and Nelson C. Mark, "Asset Pricing With Distorted Beliefs," *American Economic Review*, September 2000, 787-805.

Bansal, Ravi, and Amir Yaron, "Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles," *Journal of Finance*, August 2004, 1481-1509.

John Y. Campbell, "Consumption-Based Asset Pricing," Chapter 13, *Handbook of the Economics and Finance*, Volume 1B, Edited by George Constantinides, Milton Harris and Rene Stulz, Elsevier North-Holland 2003.

Barro, Robert J., "Rare Disasters and Asset Markets in the Twentieth Century," *Quarterly Journal of Economics*, August 2006, 121(3), 832-866.

Nakamura, Emi, Jón Steinsson, Robert Barro, and José Ursúa, "Crises and Recoveries in an Empirical Model of Consumption Disasters," *American Economic Journal: Macroeconomics*, Volume 5, May 2013, 35-74.

Piazzesi, Monika and Martin Schneider, "Equilibrium Yield Curves," *NBER Macroeconomics Annual*, Volume 21, 2006, 389-457.

Jermann, Urban J., "The Equity Premium Implied by Production," *Journal of Financial Economics*, Volume 98, 2010, 279-296.

Kaltenbrunner, Georg and Lars A. Lochstoer, "Long-Run Risk through Consumption Smoothing," *Review of Financial Studies*, Volume 23, May 2010, 3190-3222.

Martin, Ian, "The Lucas Orchard," *Econometrica*, Volume 81, January 2013, 55-111.

Croce, Mariano Massimiliano, "Long-run Productivity Risk: A New Hope for Production-based Asset Pricing," *Journal of Monetary Economics*, Volume 66, 2014, 13-31.

Constantinides, George M. and Anisha Ghosh, "Asset Pricing with Countercyclical Household Consumption Risk," *Journal of Finance*, February 2017, 415-459.

Bekaert, Geert and Eric Engstrom, "Asset Return Dynamics under Habits and Bad Environment-Good Environment Fundamentals," *Journal of Political Economy*, Volume 125, June 2017, 713-760.

Course technology

For help with your password, university e-mail, Carmen, or any other technology issues, questions, or requests, contact the OSU IT Service Desk. Standard support hours are available at <https://ocio.osu.edu/help/hours>, and support for urgent issues is available 24x7.

- **Self-Service and Chat support:** <http://ocio.osu.edu/selfservice>
- **Phone:** 614-688-HELP (4357)
- **Email:** 8help@osu.edu
- **TDD:** 614-688-8743

Baseline technical skills necessary for online courses

- Basic computer and web-browsing skills
- Navigating Carmen

Technology skills necessary for this specific course

- CarmenConnect text, audio, and video chat

Necessary equipment

- Computer: current Mac (OS X) or PC (Windows 7+) with high-speed internet connection
- Webcam: built-in or external webcam, fully installed
- Microphone: built-in laptop or tablet mic or external microphone

Necessary software

- [Microsoft Office 365 ProPlus](#) All Ohio State students are now eligible for free Microsoft Office 365 ProPlus through Microsoft's Student Advantage program. Each student can install Office on five PCs or Macs, five tablets (Windows, iPad® and Android™) and five phones.
 - Students are able to access Word, Excel, PowerPoint, Outlook and other programs, depending on platform. Users will also receive 1 TB of OneDrive for Business storage.
 - Office 365 is installed within your BuckeyeMail account. Full instructions for downloading and installation can be found <https://ocio.osu.edu/kb04733>.

Grading and faculty response

Grades

Assignment or category	Points
Midterm Exam	45
Final Exam	45
Homework Assignments (4, 2.5 points each)	10
Total	100

See course schedule, below, for due dates

Assignment information

Exams

There will be a midterm exam on the Friday of the fourth week. The midterm exam will cover the material discussed in the first four weeks of the course. I will post the exam on Carmen at 3 PM, the beginning of the Friday recitation session. You will have 3 hours to complete it. The final exam will take place on the Monday of the eighth week. I will post the exam on Carmen at 11:30 AM, the beginning of the final class meeting. You will have 3 hours to complete it. Exams must be submitted to Carmen as a PDF.

Homework

There will be four problem sets, due the Friday of the second, third, sixth and seventh week. Each homework counts 2.5%, so the four homework sets count 10% toward the final grade. The questions are predominantly analytical, and they are simplified versions of the models on the reading list. You will be asked to formalize problems, calculate solutions, and interpret the results. Homework must be submitted to Carmen as a PDF. The homework sets are helpful for preparing for the exams. Solutions will be posted on Carmen before exams. The Friday recitation sessions are mainly devoted to discussing the problem set questions.

Late assignments

Late homework assignments will be accepted within one day of the due date, but a late penalty of 50% will be assessed.

Grading scale

93–100: A
90–92.9: A-
87–89.9: B+
83–86.9: B
80–82.9: B-
77–79.9: C+
73–76.9: C
70–72.9: C-
67–69.9: D+
60–66.9: D
Below 60: E

Faculty feedback and response time

Grading and feedback

For homework assignments, you can generally expect feedback within **7 days**. For midterm and final exams, you can expect feedback within **10 days**.

E-mail

You can expect a reply to your e-mail within **24 hours on school days**.

Attendance, participation, and discussions

Student participation requirements

- **Office hours: OPTIONAL**

If you need a time to talk outside my scheduled hours, please contact me at the beginning of the week through email.

- **Lectures: REQUIRED BUT FLEXIBLE**

Lectures will be conducted live on Zoom at the regular meeting time. I will post on Carmen a recording that you can watch later. If you are unable to attend the live sessions, be sure to watch the recordings. Read the assigned lecture notes and journal articles before attending lecture or watching lecture video.

- **Recitation Sessions: REQUIRED BUT FLEXIBLE**

Recitation sessions will be conducted live on Zoom on Friday. A recording will be posted on Carmen for you to watch if you are unable to attend. Problem sets are due at the beginning of the recitation sessions. Even if are unable to attend, be sure to submit the problem set to Carmen by the beginning of the recitation session to avoid a late penalty.

Discussion and communication guidelines

The following are my expectations for how we should communicate as a class. Above all, please remember to be respectful and thoughtful.

- **Writing style:** Please remember to write using good grammar, spelling, and punctuation.
- **Citing your sources:** When we have academic discussions, please cite your sources to back up what you say. (For the textbook or other course materials, list at least the title and page numbers. For online sources, include a link.)
- **Tone and civility:** Let's maintain a supportive learning community where everyone feels safe and where people can disagree amicably. Remember that sarcasm doesn't always come across online.
- **Zoom session:** Feel free to ask question or make comment any time during the zoom sessions. Mute yourself otherwise.

Other course policies

Student academic services

Student academic services offered on the OSU main campus
<http://advising.osu.edu/welcome.shtml>.

Student support services

Student support services offered on the OSU main campus <http://ssc.osu.edu>.

Academic integrity policy

Policies for this online course

- **Exams:** You must complete the midterm and final exams by yourself, without any external help or communication.
- **Written assignments:** You may discuss with other students in the class in working toward a submission of homework assignment. The writing must be done by yourself without external help and communication.
- **Reusing past work:** In general, you are prohibited in university courses from turning in work from a past class to your current class, even if you modify it. If you want to build on past research or revisit a topic you've explored in previous courses, please discuss the situation with me.

Ohio State's academic integrity policy

It is the responsibility of the Committee on Academic Misconduct to investigate or establish procedures for the investigation of all reported cases of student academic misconduct. The term "academic misconduct" includes all forms of student academic misconduct wherever committed; illustrated by, but not limited to, cases of plagiarism and dishonest practices in connection with examinations. Instructors shall report all instances of alleged academic misconduct to the committee (Faculty Rule 3335-5-487). For additional information, see the Code of Student Conduct <http://studentlife.osu.edu/csc/>.

Copyright disclaimer

The materials used in connection with this course may be subject to copyright protection and are only for the use of students officially enrolled in the course for the educational purposes associated with the course. Copyright law must be considered before copying, retaining, or disseminating materials outside of the course.

Statement on title IX

Title IX makes it clear that violence and harassment based on sex and gender are Civil Rights offenses subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories (e.g., race). If you or someone you know has been sexually harassed or assaulted, you may find the appropriate resources at <http://titleix.osu.edu> or by contacting the Ohio State Title IX Coordinator, Kellie Brennan, at titleix@osu.edu

Accessibility accommodations for students with disabilities

The University strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability (including mental health, chronic or temporary medical conditions), please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. SLDS contact information: slds@osu.edu; 614-292-3307; slds.osu.edu; 098 Baker Hall, 113 W. 12th Avenue.

Accessibility of course technology

This online course requires use of Carmen (Ohio State's learning management system) and other online communication and multimedia tools. If you need additional services to use these technologies, please request accommodations with your instructor.

- [Carmen \(Canvas\) accessibility](#)
- Streaming audio and video
- Synchronous course tools

Your mental health

As a student you may experience a range of issues that can cause barriers to learning, such as strained relationships, increased anxiety, alcohol/drug problems, feeling down, difficulty concentrating and/or lack of motivation. These mental health concerns or stressful events may lead to diminished academic performance or reduce a student's ability to participate in daily activities. The Ohio State University offers services to assist you with addressing these and other concerns you may be experiencing. If you or someone you know are suffering from any of the aforementioned conditions, you can learn more about the broad range of confidential mental health services available on campus via the Office of Student Life's Counseling and Consultation Service (CCS) by visiting ccs.osu.edu or calling 614- 292-5766. CCS is located on the 4th Floor of the Younkin Success Center and 10th Floor of Lincoln Tower. You can reach an on call counselor when CCS is closed at 614-292-5766 and 24 hour emergency help is also available through the 24/7 National Suicide Prevention Hotline at 1-800-273- TALK or at suicidepreventionlifeline.org

Course schedule (tentative)

Week	Dates	Topics, Readings, Assignments, Deadlines
1	1/11-1/17	<ul style="list-style-type: none"> • Consumption-Saving and Portfolio-Choice Problem • Readings: Samuelson (1969), Lecture Notes 1
2	1/18-1/24	<ul style="list-style-type: none"> • Lucas Asset Pricing Model • Readings: Lucas (1978), Sharpe (1964), Lecture Notes 2 & 3 • Problem Set 1 Due: 1/22
3	1/25- 1/31	<ul style="list-style-type: none"> • Equity Premium Puzzle • Readings: Mehra & Prescott (1985), Hansen & Jagannathan (1991), Lecture Notes 4 • Problem Set 2 Due: 1/29

4	2/1-2/7	<ul style="list-style-type: none"> • Equity Volatility Puzzle • Readings: Campbell (2003), Lecture Notes 5 & 6 • Midterm Exam: 2/5
5	2/8-2/14	<ul style="list-style-type: none"> • Habit Formation, Distorted Belief • Readings: Abel (1990), Campbell & Cochrane (1999), Cecchetti, Lam & Mark (2000), Lecture Notes 7
6	2/15- 2/21	<ul style="list-style-type: none"> • Long Run Risk, Disaster Risk • Readings: Epstein & Zinn (1991), Bansal & Yaron (2004), Piazzesi & Schnieder (2006), Barro (2006), Nakamura, Steinsson, Barro & Ursua (2013), Lecture Notes 8 and 9 • Problem Set 3 Due: 2/19
7	2/22-2/28	<ul style="list-style-type: none"> • Production Economy, Endogenous Long Run Risk, Idiosyncratic Income Risk, Higher Return Moments • Readings: Jermann (2010), Kaltenbrunner & Lochstoer (2010), Croce (2014), Constantinides & Ghosh (2017), Bekaert & Engstrom (2017), Martin (2013), Lectures Notes 10 & 11 • Problem Set 4 Due: 2/22
8	3/1-3/7	<ul style="list-style-type: none"> • Final Exam: 3/1

Economics 8724

Macroeconomic Theory 2B

Spring 2020

Pok-sang Lam

Scope:

This is the last course in the four-course sequence, Economics 8721, 8722 8723 and 8724, designed for Ph.D. students in Economics, Agricultural Economics, Finance and other related fields who intend to take the macro qualifier examination. It covers the standard macroeconomic subjects such as consumption, investment, financial markets, and their relationship to economic growth and business cycle fluctuations. Students are assumed to know the basic techniques in calculus, differential equation, and optimization.

Requirements:

There will be a midterm exam. It will be held in class, on the Friday of the fourth complete week. The midterm exam will cover the material discussed in the first half of the course. There will also be a final exam on the Monday of eighth week. The final exam will cover the material discussed in the second half of the course. Each exam counts 45% toward the final grade. There will also be four problem sets. They count 10% toward the final grade and will be graded by my teaching assistant (Mr. Benjamin Lidofsky, Email: lidofsky.1@osu.edu). The Friday recitation sections will be devoted mainly to reviewing problem sets.

Readings:

The readings are mainly drawn from journal articles and they are listed below. Those with an asterisk are the most important ones. The readings are available electronically in the web and can be downloaded from computers on campus. The following journals are available in the website of JSTOR (<https://www.jstor.org/>): American Economic Review (1911-2017), Journal of Political Economy (1892-2015), Econometrica (1933-2017), Quarterly Journal of Economics (1886-2014), NBER Macroeconomics Annual (1986-2015), Review of Economics and Statistics (1919-2014), Journal of Finance (1946-2016), American Economic Journal: Macroeconomics (2009-2017) and Review of Financial Studies (1988-2016). In addition, Journal of Monetary Economics (1975-2019) and Journal of Financial Economics (1974-2019) are available at the Ohio Link website (https://journals.ohiolink.edu/pg_1).

Office Hours:

My office hours are held Wednesday 5:00 PM - 6:30PM, and Thursday, 4:00 PM - 5:30 PM, at 442 Arps Hall. If you would like to see me at other time, please feel free to call or email me to make appointment. My phone number is 292-6567, and my email address is Lam.1@osu.edu.

Readings

*Samuelson, Paul A., "Lifetime Portfolio Selection By Dynamic Stochastic Programming," *Review of Economics and Statistics*, August 1969, 239-246.

Sharpe, William F., "Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk," *Journal of Finance*, September 1964, 425-442.

*Lucas, Robert Jr., "Asset Prices in an Exchange Economy," *Econometrica* 46, 1978, 1426-1445.

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*Epstein, Larry G. and Stanley E. Zin, "Substitution, Risk Aversion, and the Temporal Behavior of Consumption and Asset Returns: An Empirical Investigation," *Journal of Political Economy* 99, 1991, 263-286.

Abel, Andrew B., "Asset Prices Under Habit Formation and Catching Up with the Joneses," *American Economic Review (Papers and Proceedings)*, 1990, 38-42.

*Campbell, John Y. and John H. Cochrane, "By Force of Habit: A Consumption-Based Explanation of Aggregate Stock Market Behavior," *Journal of Political Economy*, April 1999, 205-251.

Cecchetti, Stephen G., Pok-sang Lam and Nelson C. Mark, "Asset Pricing With Distorted Beliefs," *American Economic Review*, September 2000, 787-805.

*Bansal, Ravi and Amir Yaron, "Risks for the Long Run: A Potential Resolution of Asset Pricing Puzzles," *Journal of Finance*, August 2004, 1481-1509.

John Y. Campbell, "Consumption-Based Asset Pricing," Chapter 13, *Handbook of the Economics and Finance*, Volume 1B, Edited by George Constantinides, Milton Harris and Rene Stulz, Elsevier North-Holland 2003. It is available electronically as a discussion paper (<http://post.economics.harvard.edu/hier/2000papers/2000list.html>).

*Barro, Robert J., "Rare Disasters and Asset Markets in the Twentieth Century," *Quarterly Journal of Economics*, August 2006, 121(3), 832-866.

Nakamura, Emi, Jón Steinsson, Robert Barro, and José Ursúa, "Crises and Recoveries in an Empirical Model of Consumption Disasters," *American Economic Journal: Macroeconomics*, Volume 5, May 2013, 35-74.

Piazzesi, Monika and Martin Schneider, "Equilibrium Yield Curves," *NBER Macroeconomics Annual*, Volume 21, 2006, 389-457.

Jermann, Urban J., "The Equity Premium Implied by Production," *Journal of Financial Economics*, Volume 98, 2010, 279-296.

*Kaltenbrunner, Georg and Lars A. Lochstoer, "Long-Run Risk through Consumption Smoothing," *Review of Financial Studies*, Volume 23, May 2010, 3190-3222.

Martin, Ian, "The Lucas Orchard," *Econometrica*, Volume 81, January 2013, 55-111.

Croce, Mariano Massimiliano, "Long-run Productivity Risk: A New Hope for Production-based Asset Pricing," *Journal of Monetary Economics*, Volume 66, 2014, 13-31.

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*Bekaert, Geert and Eric Engstrom, "Asset Return Dynamics under Habits and Bad Environment-Good Environment Fundamentals," *Journal of Political Economy*, Volume 125, June 2017, 713-760.

Midterm Exam: January 31, 2020, Friday, In Class.

Final Exam: February 24, 2020, Monday, In Class.

Academic Misconduct

It is the responsibility of the Committee on Academic Misconduct to investigate or establish procedures for the investigation of all reported cases of student academic misconduct. The term "academic misconduct" includes all forms of student academic misconduct wherever committed; illustrated by, but not limited to, cases of plagiarism and dishonest practices in connection with

examinations. Instructors shall report all instances of alleged academic misconduct to the committee (Faculty Rule 3335-5-487). For additional information, see the Code of Student Conduct (http://studentaffairs.osu.edu/resource_csc.asp).

Disability Services

Students with disabilities that have been certified by the Office for Disability Services will be appropriately accommodated, and should inform the instructor as soon as possible of their needs. The Office for Disability Services is located in 150 Pomerene Hall, 1760 Neil Avenue; telephone 292-3307, TDD 292-0901; <http://www.ods.ohio-state.edu/>.

Arts and Sciences Distance Learning Course Component Technical Review Checklist

Course: Economics 8724

Instructor: Pok-sang Lam

Summary: Macro Theory 2B

Standard - Course Technology	Yes	Yes with Revisions	No	Feedback/ Recomm.
6.1 The tools used in the course support the learning objectives and competencies.	X			<ul style="list-style-type: none"> • Office 365 • Carmen
6.2 Course tools promote learner engagement and active learning.	X			<ul style="list-style-type: none"> • Synchronous lectures (also available asynchronously). • Zoom
6.3 Technologies required in the course are readily obtainable.	X			All tech is readily accessible and available.
6.4 The course technologies are current.	X			The majority of the tech is web based and updated regularly.
6.5 Links are provided to privacy policies for all external tools required in the course.	X			No 3 rd party tools are used
Standard - Learner Support				
7.1 The course instructions articulate or link to a clear description of the technical support offered and how to access it.	X			Links to 8HELP are provided.
7.2 Course instructions articulate or link to the institution's accessibility policies and services.	X			a
7.3 Course instructions articulate or link to an explanation of how the institution's academic support services and resources can help learners succeed in the course and how learners can obtain them.	X			b
7.4 Course instructions articulate or link to an explanation of how the institution's student services and resources can help learners succeed and how learners can obtain them.	X			c
Standard – Accessibility and Usability				
8.1 Course navigation facilitates ease of use.	X			Recommend using the Carmen Distance Learning “Master Course” template developed by ASC and available in the Canvas Commons to provide student-users with a consistent user experience in terms of navigation and access to course content.
8.2 Information is provided about the accessibility of all technologies required in the course.	X			No 3 rd party tools are used.
8.3 The course provides alternative means of access to course materials in formats that meet the needs of diverse learners.	X			Recommend that resources be developed to address any requests for alternative means of access to course materials.
8.4 The course design facilitates readability	X			Recommend using the Carmen Distance Learning “Master Course” template developed by ASC and available in the Canvas Commons to provide student-users with a consistent user experience in terms of navigation and access to course content.
8.5 Course multimedia facilitate ease of use.	X			All assignments and activities that use the

				Carmen LMS with embedded multimedia facilitates ease of use. All other multimedia resources facilitate ease of use by being available through a standard web browser.
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Reviewer Information

- Date reviewed: 2/19/21
- Reviewed by: Ian Anderson

Notes: This looks good!

^aThe following statement about disability services (recommended 16 point font):
 The university strives to make all learning experiences as accessible as possible. If you anticipate or experience academic barriers based on your disability including mental health, chronic or temporary medical conditions, please let me know immediately so that we can privately discuss options. To establish reasonable accommodations, I may request that you register with Student Life Disability Services. After registration, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. **SLDS contact information:** slds@osu.edu; 614-292-3307; 098 Baker Hall, 113 W. 12th Avenue.

^bAdd to the syllabus this link with an overview and contact information for the student academic services offered on the OSU main campus. <http://advising.osu.edu>

^cAdd to the syllabus this link with an overview and contact information for student services offered on the OSU main campus. <https://contactbuckeyelink.osu.edu/>