

Recommendations Comments - Would you recommend this course?

What would you like to tell future students about this class? (Your response to this question may be published anonymously.)

Comments
<p>This is one of the rare macro classes that teaches topics in a sequence that is both orderly and coherent. Professor Marglin describes models as means of organizing thought, and his class is clearly a macrocosm of this philosophy; ideas build upon each other, observing both historical and intellectual development. For instance, the class builds on simple models from the debates on wage rigidity and endogenous money supply, before considering issues of disequilibrium, components of aggregate demand, policies, and the long run. Everything taught in the class is collectively coherent. Even if you do not leave this class believing that a perfectly competitive economy will not necessarily deliver full employment in the absence of government intervention, even if you prefer your models to be micro-founded (that is, you prefer your households to follow Euler's equation as opposed to a Keynesian consumption function), it is hard not to leave with an appreciation the theoretical completeness of Professor Marglin's argument.</p>
<p>Take this course if you are passionate about macroeconomics! Keynes is a wonderful thinker, and this course helps you understand his work much better.</p>
<p>This is a class that is a must take for every econ student. Firstly, unlike other classes, the bridge between theory and application to real events is clearly made repeatedly. Secondly, the material is 100% revolutionary. It calls into question everything we have studied as a given in other intermediate economics classes. The class says it's about Keynes, but given Keynes literally made the modern macroeconomics field and then subsequently his work was heavily misinterpreted sometimes wilfully sometimes not, so it's in reality actually a complete macroeconomics course. Thirdly, he's the only heterodox / radical economist at Harvard. If you are from the political left or if you care about taking classes at Harvard to offer multiple perspectives, it's IMPERATIVE that you take this class because he's quite literally the only one in the economics department. Note: he's incredible but initially can be challenging to understand because of theory and he speaks softly, but let me tell you the material and the Professor is just so worth it. Please stick with it — and the implications will blow your mind. If you're interested in Modern Monetary Theory and want to know why it is wrong (as Mankiw says) and where it actually is right — you get nuanced understanding of such important concepts. You get to understand why Solow is wrong and how to develop a real long term model. For those interested in bond markets, we understand why the yield curve inverts and why that is important for our understanding of the economy — the theory of investment. For those who want to understand interesting questions such as why wages stopped falling after a few years into the Great Depression despite widespread unemployment, take this class. The material is very manageable as long as you read the one chapter of the textbook every week. It's difficult if you just go by the lectures. The psets are super easy max 1.5 hours especially as long as you read the textbook chapter. Weekly load can be 2 hours for the chapter reading + 1.5 hours for the pset. It's really not a big commitment for such a wonderful class. However, for those like myself who became really into it, you can ofc and you should do the other additional readings and go to OH.</p>
<p>You should make sure this is a topic you want to engage with for an entire semester. The concepts are not super easy to grasp and is quite theory heavy for the first half of the class. Stay up to date on all of the readings before each class because you will get much more out of the lectures.</p>
<p>This is a great course if you really dive into it. If you are looking for another Econ elective, I would not recommend just because it is so in depth. The course could be improved by making the PSets count towards the grade and having clearer grading. But it is still quite a fine course.</p>
<p>This class has difficult content and it challenges your fundamental assumptions learned from previous economics classes, but the course is great for this reason! Professor Marglin and Benji are great, and the class is very interesting. I would recommend this course to anyone who wants a deeper understanding of macroeconomic theory while simultaneously challenging your traditional beliefs about economic events and fluctuations.</p>

What did you take away from your experience in this course? What did you learn? How did this course change you?

Comments
<p>This course was fantastic. On its own, the General Theory is hard to grasp, and Professor Marglin has spent years distilling Keynes' main message and recasting it into a new framework. I could not recommend this class enough. In many ways, it actually helped me understand the foundations of mainstream theory much better, and to discern where I disagree with some core assumptions embedded into macroeconomic models. I have come out of this class more thoroughly Keynesian, and having taken away areas where I believe the Keynesian vs. mainstream approaches work best.</p>
<p>new perspective on macro economics</p>
<p>This course completely changed my traditional understanding of macroeconomics and the assumptions that we take as "given" in other macro courses. It totally changed my interpretation of major economic events and shifts, and it also provided great insight into the history of macroeconomic theory. I would recommend this course to anyone who wants a thorough understanding of macro while challenging their preconceived notions!</p>