

# Advise about the exam

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# About the exam

- ① Hints for preparing well for the exam
- ② How will an exam set look like?
- ③ Hints for doing well at the exam
- ④ The central message

# Hints for preparing well for the exam

- Read **all** of the curriculum
- Read it each chapter at the time
  - Use the associated slides to see what is considered of most importance
  - Redo the computations in the book, on the slides as well as the exercises for each chapter
- THINK while reading and computing! Understanding the economics is of essence!
  - The math is “only” a helpful tool for structuring thoughts . . . but the thoughts are the most important!
- Read the curriculum; think the curriculum
- If *completely* stuck (and I do mean *completely*), send an e-mail; I'll post answers of general interest on the webpage

# How will an exam set look like?

- Typically 2-3 questions; each with a number of sub questions
- One question will contain statements of the type:
  - “This and this model implies this and this.” True or false? Explain
  - I.e., mainly verbal
- One or two questions will test knowledge about a given model
  - This will require use of math
  - This will require ability to explain the economics behind the math
  - Level of math: As in lectures and exercises
    - NOTE: The exercises of Galí’s book are much harder than what you will experience (they are for “open-book situations)
- Old exam sets from my "Monetary Economics" course give no indications (too different curriculum)

# Hints for doing well at the exam

- Read the questions calmly and thoroughly to gain overview
- Think about how to solve the problems and answer the questions. Make, e.g., a small “road map” for the solution procedure **before** actually beginning
- Pay full attention to write **only** about what is asked about. NOTHING is gained by writing about stuff that is irrelevant
- Answer **all** sub questions:
  - An “empty slot” ( $\approx -3$ ) puts lot of downward weight on an average compared with a “poor attempt” ( $\approx 0.2$ )
- Be precise when asked for
- Provide intuition when asked for

It is knowledge  
about the economics  
of the models  
that is of importance

- Good Luck!
  
- (I know 3 hours is not much, so I will try NOT to make the exam a stress test!)