

Macroeconomics

Global Program on Economics and Finance (Fall 2022)

Course Title	Macroeconomics			
Credit	3	Credit Hours	48 credit hours	
Course Objectives	<p>Students are expected to know the relevant theories and be able to apply various models and compare them when analyzing economic events or public policies.</p> <ol style="list-style-type: none"> To understand the basic concepts, assumptions, underlying logic and development history of existent Macroeconomic theories and models; To understand the contexts and working mechanism of different models and be able to critically analyze the different models; To be able to apply theories learnt to explain the significant economic events observed in the business history and make critical comments; To be able to apply theories learnt to analyze the current economic situation and make critical comments. 			
Course Description	<p>The focus of this module is to introduce students to the fundamental theories as well as essential models in macroeconomics. To be specific, this module covers a variety of prominent models including long-run classical models for understanding economic growth, the natural rate of unemployment and persistent inflation, as well as short-run models for understanding business cycle dynamics. Simultaneously, different schools of Macroeconomics, including Neoclassic, Keynesian, Institutional and Evolutionary perspectives, are to be critically discussed.</p>			
Course Requirements:				
Prerequisites: No prerequisites				
Teaching Methods:				
A number of pedagogical methods will be used, including lectures, case studies, as well as group discussions. The course is designed in this way to encourage mutual communication between the instructor and the students so that textbook materials are thoroughly understood and students' ability to make use of such materials is greatly enhanced.				
Course Schedule				
SESSION	DATE	TIME	TOPIC	BOOK CHAPTERS
Session 1			The Science of Macroeconomics The Data of Macroeconomics	Chap. 1 & Chap. 2 (Mankiw)

Session 2			National Income: Where It Comes From and Where It Goes	Chap. 3 (Mankiw)
Session 3			The Monetary System: What It Is and How It Works	Chap. 4 (Mankiw)
Session 4			Inflation: Its Causes, Effects, and Social costs	Chap. 5 (Mankiw)
Session 5			Unemployment and the Labor Market	Chap. 7 (Mankiw)
Session 6			Economic Growth I: Capital Accumulation and Population Growth Economic Growth II: Technology	Chap. 8 & Chap. 9 (Mankiw)
Session 7			Introduction to Economic Fluctuations Mid-term exam (MCQs)	Chap. 10 (Mankiw)
Session 8			Aggregate Demand I: Building the IS-LM Model (Part 1) Aggregate Demand I: Building the IS-LM Model (Part 2)	Chap. 11 (Mankiw)
Session 9			Aggregate Demand I:Applying the IS-LM Model (Part 1) Aggregate Demand I:Applying the IS-LM Model (Part 2)	Chap. 12 (Mankiw)
Session 10			Aggregate Supply and the Short-Run Trade-off between Inflation and Unemployment	Chap. 14 (Mankiw)
Session 11			The Open Economy	Chap. 6 & Chap. 13 (Mankiw)
Session 12			Revision and Final Exam	

The design of class discussion or exercise, practice, experience and so on:

There will be class-discussions when appropriate. And six sets of practice questions will be issued during the program.

Grading & Evaluation:

Course activities are weighted in the following way:

The final grade for the course will be evaluated based on attendance ratio (10%), mid-term exam (10%), formative assessment (20%) and a final written examination (60%).

Attendance (10%):

Students are expected to attend all sessions.

Mid-term exam (10%):

Students are expected to have a mid-term exam in Week 7. The mid-term exam consists of 25 MCQ questions and will take 60 minutes.

Formative Assessment (20%):

During the semester, six after-class exercises will be issued on e-platform when appropriate. Each exercise consists of 4 ~ 5 questions. Students are required to submit their answers in PDF/Word format within one week after each release, via the submission link provided on e-platform. Student will lose credit if submit late or fail to submit. The exercise questions will also help students to assess how well they are progressing.

Final exam (60%):

(Summative assessment):

The final examination will take place at the end of the programme. It is a 90 minutes closed/open-book exam paper including three sections. Section A will consist of multiple choice questions; Section B will consist of numerical exercises; and Section C will consist of longer questions involving numerical calculations and some discussions and/or critical analysis. All the topics taught will be covered in the exam.

Teaching Materials & References:

1. PPT slides of lecturer
2. Recommended Textbooks:
 - (1) Name: Macroeconomics ISBN: 978-7-300-23038-2
Editor: N. Gregory Mankiw Version: 1
Publisher (China): China Renmin University Press Year/Month: 2016-08
Publisher (USA): Macmillan Education Version: 9
 - (2) Name: Institutions, Institutional Change and Economic Performance
ISBN: 9780511808678
Editor: Douglass North Version: 1
Publisher (Overseas): Cambridge University Press Year/Month: 1990
3. Supplementary Readings:

Relevant academic papers will be given to students throughout the course