



Shanghai Jiao Tong University

EC108 Macroeconomics

Instructor:	Ernest Lai	Email:	kw1409@lehigh.edu
Instructor's Home Institution:	Lehigh University	Office:	TBD
Office Hours:	TBD		
Term:	May 27-June 27, 2019	Credits:	4 units
Classroom:	TBD	Teaching Assistant(s):	TBD
Class Hours:	Monday through Friday, 120 mins per teaching day		
Discussion Sessions:	2 hours each week, conducted by teaching assistant(s)		
Total Contact Hours:	66 contact hours (1 contact hour = 45 mins, 3000 mins in total)		
Required Texts (with ISBN):	<p><u>For students taking Macroeconomics only:</u> N. Gregory Mankiw. 2017. <i>Principles of Macroeconomics</i>. 8th ed. South-Western College Pub. (ISBN-13: 978-1305971509)</p> <p><u>For students taking both Microeconomics and Macroeconomics:</u> N. Gregory Mankiw. 2017. <i>Principles of Economics</i>. 8th ed. South-Western College Pub. (ISBN-13: 978-1305585126)</p>		
Prerequisite:	N/A		



Course Overview

Economics is a social science that studies choice behavior. Macroeconomics is a branch of economics in which the focus of the analysis is on the “macro” — i.e., big — economic objects; it typically bypasses the analysis of individual decisions and deals directly with the behaviors and interactions of aggregate economic variables, such as the GDP, economy-wide consumptions, national savings, inflation rates, and unemployment rates.

This introductory course will expose you to the fundamental concepts in macroeconomics and introduce you to the state-of-the-art understanding of what drive the economy to grow, what cause the inflation, why there is unemployment, and how government policies may influence it.

Course Goals

Upon finishing the course, you are expected to be able to:

- demonstrate understanding of the basic concepts in macroeconomics;
- demonstrate understanding of the basic mechanisms driving the movements of macroeconomic variables; and
- demonstrate the ability to apply the basic tools of macroeconomics to analyze and understand current macroeconomic events.

Grading Policy

Problem Sets (×4)	20%
Midterm exam	40%
Final exam	40%

The midterm and the final are closed-book. Each consists of 20 multiple-choice questions and one or two problems.

Grading Scale is as follows:



Number grade	Letter grade	GPA
90-100	A	4
85-89	A-	3.7
80-84	B+	3.3
75-79	B	3
70-74	B-	2.7
67-69	C+	2.3
65-66	C	2
62-64	C-	1.7
60-61	D	1
≤59	F (Failure)	0



Class Schedule (Subject to Change)

Day	Chapter	Topic
Day 1	Chapter 1	Ten Principles of Economics
Day 1	Chapter 2	Thinking Like an Economist
Day 2	Chapter 3	Independence and the Gains from Trade
Day 3	Chapter 10	Measuring a Nation's Income
Day 4	Chapter 10	Measuring a Nation's Income (Cont.d)
Day 5	Chapter 11	Measuring the Cost of Living
Day 6	Chapter 12	Production and Growth
Day 7	Chapter 13	Saving, Investment, and the Financial System
Day 8	Chapter 13	Saving, Investment, and the Financial System (Cont.d)
Day 9	Chapter 14	The Basic Tools of Finance
Day 10	Chapter 15	Unemployment and Its Natural Rate
Day 11	Chapter 16	The Monetary System
Day 12	Midterm exam	-
Day 13	Chapter 17	Money Growth and Inflation
Day 14	Chapter 18	Open-Economy Macroeconomics: Basic Concepts
Day 15	Chapter 19	A Macroeconomic Theory of the Open Economy
Day 16	Chapter 20	Aggregate Demand and Aggregate Supply
Day 17	Chapter 21	The Influence of Monetary and Fiscal Policy on Aggregate Demand
Day 18	Chapter 22	The Short-Run Tradeoff between Inflation and Unemployment
Day 19	Chapter 23	Six Debates over Macroeconomic Policy
Day 20	Final exam	-