



## Shanghai Jiao Tong University

### EC108 Macroeconomics

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<b>Instructor's Home Institution:</b>	Wake Forest University	<b>Office:</b>	TBD
<b>Office Hours:</b>	TBD		
<b>Term:</b>	July 15-August 9, 2019	<b>Credits:</b>	4 units
<b>Classroom:</b>	TBD	<b>Teaching Assistant(s):</b>	TBD
<b>Class Hours:</b>	Monday through Friday, 120 mins per teaching day		
<b>Discussion Sessions:</b>	2 hours each week, conducted by teaching assistant(s)		
<b>Total Contact Hours:</b>	66 contact hours (1 contact hour = 45 mins, 3000 mins in total)		
<b>Required Texts (with ISBN):</b>	<u>For students taking Microeconomics only:</u> N. Gregory Mankiw. 2017. <i>Principles of Microeconomics</i> . 8th ed. South-Western College Pub. (ISBN-13: 978-1305971493) <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)		
<b>Prerequisite:</b>	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

Evaluation of your performance will be based on the following:

- ✧ Problem Sets (×4): 20%
- ✧ Midterm exam (14 June): 40%
- ✧ Final exam (28 June): 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)**

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