



Shanghai Jiao Tong University

EC108 Macroeconomics

Instructor Information:	Alex Melkumyan Home Institution: Queens College Email: avm314@gmail.com Office Hours: Determined by Instructor		
Term:	June 29, 2020 - July 24, 2020	Credits:	4 units
Class Hours:	Monday through Friday, 120 minutes 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):	<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) <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)		
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:

1. Demonstrate understanding of the basic concepts in macroeconomics;
2. Demonstrate understanding of the basic mechanisms driving the movements of macroeconomic variables; and
3. Demonstrate the ability to apply the basic tools of macroeconomics to analyze and understand current macroeconomic events.

Grading Policy

Problem Sets (x4)	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

Number grade	Letter grade	GPA
90-100	A	4.0
85-89	A-	3.7
80-84	B+	3.3
75-79	B	3.0
70-74	B-	2.7
67-69	C+	2.3
65-66	C	2.0
62-64	C-	1.7
60-61	D	1.0
≤59	F (Failure)	0



Class Schedule

Date	Lecture
Day 1	Ten Principles of Economics
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