



EC108 Macroeconomics (Online)

Instructor Information	Ernest Lai Home Institution: Lehigh University Email: kw1409@lehigh.edu		
Term	December 13, 2021- January 7, 2022	Credits	4 units
Course Delivery	The class will be delivered in online format. Other than recorded lecture videos, the instructor will arrange 2.5 hours real-time interactions with students per week (via discussion forum, Zoom meetings, and WeChat). The workload students are expected to complete to properly pass this course is about 12 hours per week.		
Required Texts (with ISBN)	N. Gregory Mankiw. 2017. <i>Principles of Macroeconomics</i> . 8th ed. South-Western College Pub. (ISBN-13: 978-1305971509)		
Prerequisite	N/A		



Course Overview

Economics is a social science that studies choice behavior. Macroeconomics is the branch of economics that deals with “macro,” i.e., big economic objects. It studies the behaviors and interactions of *aggregate economic variables* such as the GDP, economy-wide consumption, inflation, and unemployment. 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.

Learning Outcomes

Upon completion of 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.
3. Demonstrate the ability to apply the basic tools of macroeconomics to analyze and understand current macroeconomic events.

Course Structure

The medium of instruction consists of asynchronous recorded lectures, supplemented with synchronous office hours and online discussion via Blackboard discussion forum or WeChat group. The duration of the course is 20 days. There are in total 18 recorded lectures meant to cover 18 days of the course, with the remaining 2 days reserved for exams. Each lecture lasts approximately 70 to 90 minutes. There is a minimum of 2.5 hours of synchronous, interactive office hours and online discussion per week. The exact days and time for online office hours will be determined on a week-by-week basis based on the schedules of problem set due dates and the topics covered during the week. It will be communicated to students beforehand through the teaching assistant.

Evaluation of students consists of four problem sets and two open-book exams. No credits for attendance. Attendance of online office hours is not mandatory but highly encouraged.



Grading Policy

Problem Sets (x4)	20%
Midterm Exam	40%
Final Exam	40%

Grading Scale is as follows

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 (Fail)	0



Class Schedule

Date	Lecture	Readings	Online Teaching Arrangement
Day 1	Ten Principles of Economics	Mankiw, Chapter 1	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 2	Independence and the Gains from Trade	Mankiw, Chapter 3	Approximately 70 to 90 minutes pre-recorded video lectures
Day 3	Measuring a Nation's Income	Mankiw, Chapter 10	Approximately 70 to 90 minutes pre-recorded video lectures
Day 4	Measuring a Nation's Income (Cont.d)	Mankiw, Chapter 10	Approximately 70 to 90 minutes pre-recorded video lectures
Day 5	Measuring the Cost of Living	Mankiw, Chapter 11	Approximately 70 to 90 minutes pre-recorded video lectures
Day 6	Production and Growth	Mankiw, Chapter 12	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 7	Saving, Investment, and the Financial System	Mankiw, Chapter 13	Approximately 70 to 90 minutes pre-recorded video lectures
Day 8	Saving, Investment, and the Financial System (Cont.d)	Mankiw, Chapter 13	Approximately 70 to 90 minutes pre-recorded video lectures
Day 9	The Basic Tools of Finance	Mankiw, Chapter 14	Approximately 70 to 90 minutes pre-recorded video lectures
Day 10	Unemployment	Mankiw, Chapter 15	Approximately 70 to 90 minutes pre-recorded video lectures
Day 11	Midterm Exam		
Day 12	The Monetary System	Mankiw, Chapter 16	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 13	Money Growth and Inflation	Mankiw, Chapter 17	Approximately 70 to 90 minutes pre-recorded video lectures
Day 14	Open-Economy Macroeconomics: Basic Concepts	Mankiw, Chapter 18	Approximately 70 to 90 minutes pre-recorded video lectures
Day 15	A Macroeconomic Theory of the Open Economy	Mankiw, Chapter 19	Approximately 70 to 90 minutes pre-recorded video lectures
Day 16	Aggregate Demand and Aggregate Supply	Mankiw, Chapter 20	Approximately 70 to 90 minutes pre-recorded video lectures, plus, for the week, 150 minutes online interaction via Zoom and Wechat
Day 17	The Influence of Monetary and Fiscal Policy on Aggregate Demand	Mankiw, Chapter 21	Approximately 70 to 90 minutes pre-recorded video lectures



Day 18	The Short-Run Tradeoff between Inflation and Unemployment	Mankiw, Chapter 22	Approximately 70 to 90 minutes pre-recorded video lectures
Day 19	Six Debates over Macroeconomic Policy	Mankiw, Chapter 23	Approximately 70 to 90 minutes pre-recorded video lectures
Day 20	Final exam		