



EC108 Macroeconomics

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| Instructor Information | <p>Wenjun Xue Home Institution: Shanghai University Email: wjxue@shu.edu.cn Office Hours: To be determined</p> | | |
| Term | December 13, 2021 - January 7, 2022 | Credits | 4 units |
| Class Hours | Monday through Friday, 120 mins per teaching day | | |
| Discussion Sessions | 2.5 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> | | |
| 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 (which would be the topics of microeconomics) and studies directly 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.
3. Demonstrate the ability to apply the basic tools of macroeconomics to analyze and understand current macroeconomic events.

Grading Policy

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|---------------------|-----|
| First Midterm Exam | 30% |
| Second Midterm Exam | 30% |
| 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 |
|--------|---|--------------------|
| Day 1 | Ten Principles of Economics | Mankiw, Chapter 1 |
| Day 2 | Independence and the Gains from Trade | Mankiw, Chapter 3 |
| Day 3 | Measuring a Nation's Income | Mankiw, Chapter 10 |
| Day 4 | Measuring a Nation's Income (Cont.d) | Mankiw, Chapter 10 |
| Day 5 | Measuring the Cost of Living | Mankiw, Chapter 11 |
| Day 6 | Production and Growth | Mankiw, Chapter 12 |
| Day 7 | First Midterm Exam | |
| Day 8 | Saving, Investment, and the Financial System | Mankiw, Chapter 13 |
| Day 9 | The Basic Tools of Finance | Mankiw, Chapter 14 |
| Day 10 | Unemployment | Mankiw, Chapter 15 |
| Day 11 | The Monetary System | Mankiw, Chapter 16 |
| Day 12 | Money Growth and Inflation | Mankiw, Chapter 17 |
| Day 13 | Open-Economy Macroeconomics: Basic Concepts | Mankiw, Chapter 18 |
| Day 14 | Second Midterm Exam | |
| Day 15 | A Macroeconomic Theory of the Open Economy | Mankiw, Chapter 19 |
| Day 16 | Aggregate Demand and Aggregate Supply | Mankiw, Chapter 20 |
| Day 17 | The Influence of Monetary and Fiscal Policy on Aggregate Demand | Mankiw, Chapter 21 |
| Day 18 | The Short-Run Tradeoff between Inflation and Unemployment | Mankiw, Chapter 22 |
| Day 19 | Six Debates over Macroeconomic Policy | Mankiw, Chapter 23 |
| Day 20 | Final exam | |