



University of International Business and Economics International Summer School

ECON 105 Macroeconomics

Term: May 29 – June 29, 2017

Instructor: Robert Rebelein

Home Institution: Vassar College

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Class Hours: Monday through Thursday, 120 minutes each day (2,400 minutes in total)

Office Hours: TBD

Teaching Assistant: TBD

Email: TBD

Discussion session: 2 hours each week

Total Contact Hours: 64 contact hours (45 minutes each, 48 hours in total)

Credit: 4 units

Course Description

This course focuses on the analysis of aggregate economic activity with respect to the level, growth and stability of national income. We examine the major theories used by macro economists to analyze both national economies and the international economy. Topics include the measurement and explanation of aggregate economic performance, monetary and fiscal policies, business cycles, international trade, capital flows, and exchange rates. Students apply macroeconomic analysis to current policy-related topics such as unemployment, inflation, budget deficits, and trade balances.

Course Overview

This course explores fundamental concepts of Macroeconomics – the study of aggregate economic concepts such as inflation, unemployment, GDP, interest rates, and money. These relate to each other through “business cycles” – irregular ups and downs in the U.S. and world economies. We will also look at the ways in which governments may seek to manage an economy: the tools of monetary and fiscal policy.

The primary objective of this course is to provide you with a working knowledge of the basic terms and concepts of macroeconomics. Increasing your understanding of economics will enable you to make better, more informed decisions throughout your life. A secondary course objective is to familiarize you with current and recent conditions in the global economy and to help you understand more about the implications of those conditions. Throughout the semester, current data from China and the U.S. will be used to provide specific examples that will help solidify the concepts discussed in class. The course topics will be connected to current events as appropriate.

Course Goals

A student who satisfactorily completes this course should:

- ✧ Understand the basic terms and concepts of macroeconomics
- ✧ Understand how aggregate economic activity in a country is evaluated
- ✧ Understand fiscal and monetary policy including their roles and applications
- ✧ Be able to understand and critique articles in the press on macroeconomic issues.
- ✧ Have a basic familiarity with current and recent macroeconomics conditions in the Chinese, U.S., and global economies.

Required Text

Macroeconomics, by McConnell, Brue, and Flynn, 20th edition, published by McGraw-Hill Irwin, 2014 (ISBN: 0077660773). This text is available in a Kindle edition.

Required course materials

Only the text listed above.

Attendance

Summer school is very intense and to be successful, students need to attend every class. Attendance will be recorded. Occasionally, due to illness or other unavoidable circumstance, a student may need to miss a class. Any unexcused absence may impact on the student's grade. Moreover, UIBE policy is that a student who has missed more than one-third of a course will fail the course.

Grading Policy

Grades for this course will be based on the following:

- ✧ 25% Midterm exam
- ✧ 35% Final exam
- ✧ 24% quizzes (given on Thursdays when there is not an exam; 3 at 8% each)
- ✧ 10% Homework Assignments (1 each week)
- ✧ 6% Classroom engagement (attendance, attention, participation in discussions, etc.)

Grading Scale

Assignments and examinations will be graded according to the following grade scale:

- A 90-100
- A- 85-89
- B+ 82-84
- B 78-81
- B- 75-77
- C+ 72-74
- C 68-71
- C- 64-67
- D 60-63
- F below 60

Course Hours

The course has 20 class sessions in total. Each class session is 120 minutes in length for a total of 2,400 minutes of class time. The course meets from Monday to Thursday.

Class Rules

Students are expected to:

- ✧ Attend all classes and be responsible for all material covered in class and otherwise assigned. Any unexcused absence may impact a student's grade.
- ✧ Complete the day's required reading and assignments before class.
- ✧ Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading.
- ✧ DO NOT text, phone or engage in computer activities unrelated to class during class time (不要用手机).
- ✧ Participate in class discussions and complete required written work on time.

Course Schedule

The planned schedule below may be modified to suit the interests or abilities of the enrolled students or to take advantage of special opportunities or events that may arise during the term.

Dates	Topic	Readings
29 May	Introduction to Economics	Chapters 1-3
30-31 May	Measuring Economic Output	Chapter 6, 7
1 June	Economic Growth	Chapter 8
5 June	Unemployment	Chapter 9
6 June	Changing Prices	Chapter 9
7 June	Macroeconomic Relationships; The Aggregate Expenditure Model	Chapters 10, 11
8, 12 June	Aggregate Demand and Aggregate Supply	Chapter 12
13 June	Fiscal Policy	Chapter 13
14 June	Money and Banks	Chapter 14
15 June	Midterm Exam	
19-20 June	Money Creation and Monetary Policy	Chapters 15, 16

21 June	Investment & Financial Economics	Chapter 17
22 June	Extending our Analysis	Chapters 18, 19
26 June	International Trade	Chapter 20
27 June	International Finance	Chapter 21
28 June	Review	
29 June	Final Exam	