



**University of International Business and Economics
International Summer School**

ECON 105 Macroeconomics

Term: June 15 - July 16, 2020

Instructor: Professor Neal Rappaport

Home Institution: Colorado College & the University of Colorado at Colorado Springs

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TA: Kevin Zou

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

Office Hours: TBD

Discussion session: 2 hours each week

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

Location: WEB

Credit: 4 units

I realize these are challenging and unusual times for all of us and it is likely that many of you are not where you planned to be this summer. I know I am not. We will make the best of the situation and ensure that we have the best possible academic experience this summer.

I also know that you have just completed courses done virtually and that these take some getting used to. And that spending hours in front of the computer watching lectures and slides can get a bit tedious. But I ask your patience and your best efforts in this course. I will do my best and I am open to your suggestions about the course.

One thing I REQUIRE is your highest INTEGRITY and that you uphold all standards of ACADEMIC HONOR. If you are not prepared to take this course with INTEGRITY and ACADEMIC HONOR, then I sincerely request that you find something else to do this summer rather than take this course.

*We, the TA and I, will help you with any issues learning the material. Please do not lose sight of the relative importance of things in this course: (1) INTEGRITY and ACADEMIC HONOR and (2) MASTERING COURSE MATERIAL. You will not pass the course if you cheat or compromise your integrity. You will do well by putting forth the effort to learn the material, asking questions, and turning assignments in on time. **Thank you in advance for your cooperation.***

Course Description:

This is an especially interesting and important time to be studying macroeconomics as the world tries to cope with the multi-faceted impacts of COVID-19. This course introduces and explores the fundamental concepts of Macroeconomics – the study of aggregate economic quantities such as inflation, unemployment, GDP, interest rates, and money. 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 as the US, China, and the rest of the world face the unique economic challenges of our time.

Throughout the course, 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. Topics also will include the measurement and explanation of aggregate economic performance, monetary and fiscal policies, business cycles, international trade, capital flows, and exchange rates.

Course Goals:

A student who satisfactorily completes this course should:

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

Required Textbook:

Macroeconomics, by McConnell, Brue, and Flynn, 20th edition, published by McGraw-Hill Irwin, 2014 (ISBN: 0077660773). There is also a 21st edition published in 2018. This text is available in a Kindle edition. Please do not use any edition older than the 20th.

Grading Policy:

Grades for this course will be based on the following:

- 30% Midterm exam Day 12, 2 July**
 - Mix of multiple choice and essay questions
- 30% Final exam Day 19, 15 July**
 - Multiple Choice
- 10% Homework Assignments (2)**
 - HW 1 (5%) due on Day 11, 1 July (day before midterm exam)

- **HW 2 (5%) due on Day 17, 13 July (day before Policy Paper and two days before Final Exam)**
 - **Submit each homework on BLACKBOARD**

30% Policy Analysis Paper due on Day 18, 14 July

- In the middle of week 1, I will post 5 or so permissible topics to analyze. By the start of week 2, you must select your topic.
- Paper is 3 pages, double-spaced with 11 Calibri (Body) font.
 - One – half page: A brief explanation of the problem and why you chose that topic.
 - 2 pages: Recommend policies to address the problem you identified.
 - One – half page: Conclusion
 - **ADDITIONALLY**:
 - You must have at least one graph in an appendix. The graph or graphs must be drawn in a program like Excel or PowerPoint.
 - **GRADING CRITERIA FOR PAPER**:
 - Ignoring the above instructions: Grade will be no higher than a “C.”
 - Sloppy writing with multiple typos: Grade will be no higher than a “C.” (In other words, proofread before submitting.)
 - Submit via BLACKBOARD. No other submissions will be accepted.

Without extenuating circumstances, NO LATE ASSIGNMENTS will be accepted.

I do understand things happen but you need to let me or the TA know as quickly as possible about events that make it impossible for you to participate in the class or meet the deadlines and requirements of the course.

Grading Scale:

Grades will be determined on a relative scale with the average score being the border between a B and a B-. Details will be discussed in class.

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

Class Rules:

Students are expected to:

- *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.*
- *Complete required written work on time.*

Tentative 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 (in the required text)
Days 1-3 [Monday, 15 June; Tuesday, 16 June; Wednesday, 17 June]	Introduction to Economics	Chapters 1-3
Day 4 [Thursday, 18 June]	Measuring Economic Output	Chapter 6, 7
Day 5 [Monday, 22 June]	Economic Growth	Chapter 8
Day 6 [Tuesday, 23 June]	Unemployment	Chapter 9
Day 7 [Wednesday, 24 June]	Changing Prices	Chapter 9
Day 8 [Thursday, 25 June]	Savings vs. Investment	
Day 9 & 10 [Monday, 29 June & Tuesday, 30 June]	Aggregate Demand and Aggregate Supply	Chapter 12

Day 11 [Wednesday, 1 July]	****HW 1 Due**** Fiscal Policy	Chapter 13
Day 12 [Thursday, 2 July]	**** <i>Midterm Exam</i> ****	
Day 13 & 14 [Monday, 6 July & Tuesday, 7 July]	Money and Banks	Chapter 14, 15
Day 15 [Wednesday, 8 July]	Monetary Policy	Chapters 15, 16
Day 16 [Thursday, 9 July]	Investment & Financial Economics	Chapter 17
Day 17 [Monday, 13 July]	****HW 2 Due**** International Trade	Chapter 20
Day 18 [Tuesday, 14 July]	**** <i>Policy Paper Due</i> **** International Finance	Chapter 21
Day 19 [Wednesday, 15 July]	**** <i>Final Exam</i> ****	
Day 20 [Thursday, 16 July]	Course Wrap-up	