



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

ECON 105 Macroeconomics

Term: June 28 -July 29, 2021

Instructor: Professor Neal Rappaport

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

Office Hours: TBD

Discussion Session: 2 hours each week

TA: TBD

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

Credit: 4 units

→ Please note on page 3/5 alternative arrangements which may become necessary if the health situation does not permit in-person classes.

Course Description:

This is an especially interesting and important time to be studying macroeconomics as the world tries to cope with the aftermath of 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:

- 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 Textbook:

Macroeconomics, by McConnell, Brue, and Flynn, 22th edition, published by McGraw-Hill Irwin, 2021 (ISBN13: 9781264112456). There is also a 21st edition published in 2018.

Grading Policy:

Grades for this course will be based on the following:

30% Midterm exam Day 12, 15 July

- Multiple Choice

30% Final exam Day 19, 28 July

- Multiple Choice

10% Homework Assignments (2)

- HW 1 (5%) due on Day 11, 14 July (day before midterm exam)
- HW 2 (5%) due on Day 17, 26 July (day before Policy Paper and two days before Final Exam)

30% Policy Analysis Paper due on Day 18, 27 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, challenge, or issue and why you chose that topic.
 - 2 pages: Recommend policies to address the problem, challenge, or issue you chose.
 - 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:

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

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 Expectations:

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.
- ✧ Adhere to standards of academic integrity appropriate for UIBE and your home university.
- ✧ Not text, phone, play games nor engage in computer activities unrelated to class during class time.
- ✧ Complete the day's required reading before class and turn in assignments on time.
- ✧ Review the previous day's notes before class; make notes about questions you have about the previous class or the day's reading.
- ✧ Participate in class discussions.

Attendance Policy:

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.

➤ Covid-19 Flexibility:

While we intend to have classes in person, the primary concern of the University is for the health of the students, faculty, and staff. Thus, depending on the health conditions, there is a possibility that in-person courses will change to online ones. UIBE ISS will notify the students once the decision has been made.

If the in-person courses are to be changed to online courses, we will make a few adjustments:

1. Lecture: Each lecture will be uploaded on UIBE's online learning platform on daily basis. Students are required to watch them according to the course schedule.

2. Discussion: There will be an open session on ZOOM every Tuesday. The attendance of the discussion is important as it is part of your final score.
3. Office hours: I will release the office hours once the course starts. You are very welcome to send me emails to book my time. We will have video or audio calls through ZOOM. Please be noted that book them at least 3 days in advance.
4. Exams: I will set a time and the format for the exams if our course is online.

Course Schedule:

Dates	Topic	Readings (in the required text)
Days 1-3 [Monday, 28 June; Tuesday, 29 June; Wednesday, 30 June]	Introduction to Economics	Chapters 1-3
Day 4 [Thursday, 1 July]	Measuring Economic Output	Chapter 6, 7
Day 5 [Monday, 5 July]	Economic Growth	Chapter 8
Day 6 [Tuesday, 6 July]	Unemployment	Chapter 9
Day 7 [Wednesday, 7 July]	Changing Prices	Chapter 9
Day 8 [Thursday, 8 July]	Savings vs. Investment	Chapter 10
Day 9 & 10 [Monday, 12 July & Tuesday, 13 July]	Aggregate Demand and Aggregate Supply	Chapter 12
Day 11 [Wednesday, 14 July]	****HW 1 Due**** Fiscal Policy	Chapter 13
Day 12 [Thursday, 15 July]	**** Midterm Exam****	
Day 13 & 14 [Monday, 19 July & Tuesday, 20 July]	Money and Banks	Chapter 14, 15
Day 15 [Wednesday, 21 July]	Monetary Policy	Chapters 15, 16
Day 16 [Thursday, 22 July]	Investment & Financial Economics	Chapter 17
Day 17 [Monday, 26 July]	****HW 2 Due**** International Trade	Chapter 20
Day 18 [Tuesday, 27 July]	****Policy Paper Due**** International Finance	Chapter 21



Day 19 [Wednesday, 28 July]	*****Final Exam****	
Day 20 [Thursday, 29 July]	Course Wrap-up	