

School of Economics at Fudan University

Macroeconomics (A), Fall 2013

Instructor: Dan Li

Classroom: H6402

Class time: 6-8 sessions, Wednesdays

Office Hours: 10:00-11:30 AM, Wednesdays or by appointment if necessary

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Course Description:

Economics is the study of how society deals with the problem of allocating scarce resources across competing uses. Every economic system must answer a few central questions, e.g. what goods to produce, how much of each good to produce, in what way should they be produced, and who gets the goods. Macroeconomics is dealing these issues from a macro perspective. At the end of this course, you will understand

- 1) Why the living standards in different countries vary so much
- 2) Why different countries have different price levels
- 3) Why economic fluctuations occur
- 4) What kind of policies can be employed to address economic fluctuations

To achieve the study goals, first, we will briefly go over the basic concepts of microeconomics that we learned in the previous semester and achieve a basic understanding of various countries from perspective of macroeconomics; Second, we will learn all necessary macroeconomic terminologies, theories and models; Finally, several classes are designed to provide students opportunities apply what they learn to analyze the real world.

Textbooks:

Mankiw, Gregory N., Principles of Economics, 6th Edition (International Edition), South-Western, 2011.

Blanchard, Olivier and David, R. Johnson, Macroeconomics, 6th edition, (Global Edition), Pearson, 2012.

Preparing for Class:

In my view, the most effective and efficient use of classroom time is reinforcing, clarifying and applying what the student has learned or tried to learn on an individual or group basis before entering the classroom. In preparing for class, read the assigned section of the text ahead of time. You do not have to memorize every detail. After class, review you learn during the class to make sure that you understand the concepts and can apply them to real-world policy analysis.

Lecture Format:

Lecture will be conducted through PowerPoint presentation. You will need to take notes based on my presentation. Remember: No pain, no gain! Making your own notes can help you think through the lecture materials, which is the most important part in the learning process. Merely listening to my presentation and reading the lecture notes cannot help you learn the materials well.

Attendance Requirement:

Economic is a very systematic subject. Missing classes will make students feel difficult to follow up. Therefore, I strongly suggest you not to miss one single class.

Our class is a harmonious and friendly society. Being late or leaving early will disrupt the study process of your fellow classmates. I request every student to be polite and show your respect to your fellow classmates. So please do not be late or leave early.

Exams:

There are one mid-term and one final exams. Please take notes of the dates for the exams (see the following course schedule). The midterm exams will cover the material we learn before each exam. The final exam is CUMULATIVE.

Makeup exams: There will be no makeup exams for the midterm. If you miss the midterm due to a documented medical emergency, then the points for the midterm will be added to your final exam. In such case, a certified note from a doctor is required. If you miss a midterm for any other reason (excluding family emergency), you will be given a grade of zero and it will count in the final grade calculation. If you sleep through an exam (including the final exam) no makeup will be given and you will receive a zero score, so I suggest that you set more than one alarm clock. Also, please note that under no circumstances will the final exam or midterm be administered on a different date than scheduled because of travel plans or family events (if, though, there is a family medical crisis, you must contact me about this and I may approve adding those points to your final exam). Any changes to an announced exam date, time, or place will be announced in class and emails will also be sent to the class (but if your email account is full, you may not get the email). It is the responsibility of the student to be aware of these changes (if you miss the exam due to missing the announcement in lectures and not reading emails or simply not getting the email due to a full email box, then no makeup exam will be given). If a student misses the final due to a documented illness I must be contacted at least one week before the day of the exam and the student/ his(er) family members should try every effort to contact the undergraduate student office to arrange a makeup final exam at the beginning of the next semester. The instructor is not responsible for arranging the makeup exam and the student who wants to have a makeup final exam (or if you fails the class) should contact the undergraduate student office for the details of the arrangement.

Grading:

Class Participation	5%
Poster Session	15%
Project Presentation	15%
Midterm Exam	25%
Final Exam	40%

Accommodation for Special Circumstances or Special Needs:

If you have special needs because of a learning problem or other condition that requires special arrangements for testing or meeting assignments, please let me know as soon as possible.

Academic Conduct:

The student is responsible for their own academic misconducts. Cases of suspected misconduct will be referred to the Dean's Office; in addition, acts of plagiarism or cheating will be penalized with failing grades, or even more seriously, be expelled from school.

Miscellaneous:

I encourage students to attend my office hours to discuss questions either on class material, problems on exams or related subject matter. If you are not free during my office hours you can send me an e-mail for an appointment. This class requires a lot of work. Please, speak with me if you are having difficulties meeting the requirements for this course. Together we will work out a solution.

Course Schedule for Macroeconomics (Fall 2013)

Week	Time	Topic
1	Sep 11	Orientation and Introduction <i>Blanchard, chapter 1, A Tour of the World</i>
2	Sep 18	Review of Basic Concepts of Economics Measuring a Nation's Income (chapter 23)
3	Sep 25	Measuring a Nation's Income (chapter 23) (Cont.) Measuring the Cost of Living (chapter 24)
4	Oct 2	No class (National Holiday)
5	Oct 9	Production and Growth (chapter 25) Saving, Investment and the Financial System (chapter 26)
6	Oct 16	Unemployment (chapter 28) The Monetary System (chapter 29)
7	Oct 23	The Monetary System (chapter 29) Money Growth and Inflation (chapter 30)
8	Oct 30	Requirements for poster session assigned Midterm 1
9	Nov 6	<i>Blanchard, Chapter 3. The Goods Market</i> <i>Blanchard, Chapter 4. Financial Markets</i> <i>Blanchard, Chapter 5. Goods and Financial Markets: The IS-LM Model (Continued)</i>
10	Nov 13	<i>Blanchard, Chapter 5. Goods and Financial Markets: The IS-LM Model (Continued)</i> Poster Session
11	Nov 20	Open-Economy Macroeconomics (chapter 31)
12	Nov 27	A Macroeconomic Theory of the Open Economy (chapter 32) (Project assignment)
13	Dec 4	Aggregate Demand and Aggregate Supply (chapter 33) <i>Blanchard, chapter 7 Putting All Markets Together: The AS/AD Model</i>
14	Dec 11	The influence of Monetary and Fiscal Policy (chapter 34) The Short-Run Trade-off (chapter 35)
15	Dec 18	<i>Blanchard, chapter 9. The Crisis</i> & assigned readings
16	Dec 25	Project Presentations 1, 2 & 3
17	Jan 1	Project Presentations 4, 5 & 6
18	Unknown	Exam

Note: The schedule is subject to some necessary changes. Pay attention to the date of Exams. No make-up exam will be conducted.