



輔仁大學
Fu Jen Catholic University

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Fu Jen Catholic University

ECON 102 Principles of Macroeconomics

Summer 2019

Class hours: Monday through Thursday, 2 hours each day

Review and Discussion: Friday, 2 hours

Office hours: Thursday/Friday, 1 hour or by appointment

Field trip: According to Professors' teaching plan

Credit: 3

Total contact hours: 54 hours

Instructor: TBA

Course Overview

In macroeconomics, we study the economy in the aggregate. After an introduction to the basic concepts in economics, we start our study of macroeconomics by studying long-run economic growth. The next major topic is short-run business cycles, followed by macroeconomic policies to dampen business cycles. Since we are living in an increasingly globalized world, we'll end this course with an introduction to open-economy macroeconomics.

One of the strengths (among many) of this textbook is its attempts to make macroeconomics less like an exercise in abstract model-building, but to show how macroeconomic events affect all of us. Features such as "An Inside Look", "Economics in Your Life", and "Making the Connection", are examples of this textbook's real-world, hands-on approach to macroeconomics. I will incorporate some of these features in my lectures, but I encourage you to read as many as possible, if not all of them.

Recommended Text

Macroeconomics, 6th edition, R. Glenn Hubbard and Anthony P. O'Brien. Pearson,

ISBN-13: 9780134106229

Course Objectives

Upon completion of this course, students should be able to:

1. Discuss the roles played by scarcity, trade-off, and opportunity costs in economics.



2. Explain how supply and demand together determine the equilibrium price and quantity.
3. Understand and describe long-run economic growth.
4. Describe short-run business cycles and macroeconomic policies to dampen business cycles.
5. Describe the working of a small open economy.

Assessments

There will be a midterm exam given at the end of the third week of classes, and a comprehensive final exam at the end of the course on Friday. In addition, there will also be three half-hour quizzes, and three exercises to be completed on Fridays during the review and discussion sessions. Quizzes and exams consist of multiple choice questions, short answer, graphing and numerical solution questions. Your course grade will be based on the following weighting scheme:

| Assessments | Weight |
|--------------|--------|
| 3 Exercises | 10% |
| 3 Quizzes | 20% |
| Midterm exam | 30% |
| Final exam | 40% |

The course letter grades will be determined according to the following criteria:

| Grade | Percent | GPA |
|-------|---------|-----|
| A | 90-100 | 4.0 |
| B | 80-89 | 3.3 |
| C | 70-79 | 2.8 |
| D | 60-69 | 2.4 |
| F | <60 | 0 |

Academic Integrity

Cheating or plagiarizing on quizzes and exams include but not limited to:

1. Using or attempting to use unauthorized materials, such as notes, textbooks or other unauthorized materials during the quizzes or exams.
2. Attempting to copy or copying from other student(s)'s quizzes or exams.

3. Having another student take your quizzes or exams.
4. Assisting other student(s) to cheat or to plagiarize.

Cheating and plagiarism are taken very seriously in this class. Any student caught cheating or plagiarizing will receive an immediate F in the course and risk suspension from the university.

Class Attendance

I do not intend to take class attendance. However, you are strongly encouraged to attend all classes and participate fully in all class discussions. There will be no make-up for missed quizzes and exams unless there is a verifiable emergency.

You are responsible for the missed class materials should you missed a class. If I notice that there are excessive absences (50% or more), I may start to take attendance and student(s) with excessive absence may receive a lowering letter grade.

Use of electronic devices

The classroom is a learning community. As such, each one in class must be treated courteously and with respect. The use of cellphone in class is strictly prohibited. Laptop computers, ipad or similar devices should only be used for the purpose of note-taking during class. Net-surfing, instant-messaging, e-mailing, etc., are disruptive and are not permitted. Violator will be asked to leave the class for that day. Repeat violator may be barred permanent from the class.

Learning Tips

Learning is a joint effort. I'll certainly do my part, but you'll have to do yours too. You'll need to be committed in order to do well. Your commitment includes doing the assigned reading from the textbook, completing all other assignments in a timely manner, keeping informed of current economics events, and participate in class discussions. It is especially important that you keep up with the assigned reading since my lectures will focus only on the main ideas in the book. Here are a few suggestions on how to do well in this class. First, read the assigned chapters for abroad understanding. Next, come to class and take good notes. Participate in class discussions, ask questions and make sure all your questions are answered satisfactory, and utilize my office hours. Before Fridays' Discussion and Review, read over your class notes. Come to Fridays' Discussion and Review and complete the exercises.

Tentative Class Schedule



| Schedule | Topics | Book Chapters |
|---------------|---|--|
| Week 1 | -Introduction to economics -Scarcity, opportunity costs, and trade-offs -Supply, demand and equilibrium -More on supply, demand, and welfare effects | 1 – 3 4 |
| Week 2 | -Firms in the economy -Macroeconomic measurements: GDP, inflation, and unemployment | 6 (omit the Appendix) 8 - 9 |
| Week 3 | -Long-run economic growth -Economy in the short run: -Aggregate demand and aggregate supply Midterm Exam | 10 – 11 13 (omit the appendix) |
| Week 4 | -Economy in the short run - continued -Federal Reserve and monetary policy | 13 14 - 15, 17 |
| Week 5 | -Fiscal policy -Open economy macroeconomics -Review for the final exam Final Exam | (include the Appendix if 16 time permits) 7, 18 – 19 |