



Dr. Marcel Bluhm
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The Wang Yanan Institute for Studies in Economics
Xiamen University

Advanced Macroeconomics

Course Description:

This is a course in advanced macroeconomics designed for the EM EGEI Program at WISE. The main objective of the course is to provide participants with a thorough understanding of advanced macroeconomic theory. The course covers Growth Economics, Business Cycle Economics, New Keynesian Economics, and Monetary Policy. This framework will provide the basis to analyze several macroeconomic policy questions during the course. While a sizeable fraction of class time will be devoted to learn about the theoretical underpinnings of the relevant models, several sessions will also feature (i) a strong hands-on component as well as (ii) a discussion component. The hands-on component involves programming and applying the modeling techniques discussed and spends significant time on the interpretation of empirical findings and their implications for economic theory. The applications taken out in class will involve estimation and inference routines in MATLAB. The discussion component involves class discussions of selected critical papers from scientific journals as well as the Economist. While the former component shall provide students with the necessary knowledge, skills, and tools to take out relevant analyses, the latter component shall serve to prevent analyzing matters from an ‘ivory tower perspective’. Being a core course the lecture is counted with 6 ECTS credits.

Course Language:

English

Class Time and Location:

Class time: Mondays and Wednesdays from 10:10 am to 11:50 am

Location: Mondays in TongAn 1-104; Wednesdays in Econ Bldg-N301

Course Requirements:

Grades for this course will be based on weekly quizzes (20%), one group presentation in course, participation and discussion (10%), a midterm exam (20%) as well as a final exam (50%). Note that class attendance is required and will be observed. Under EGEI rules, attending all lectures is mandatory. Being absent without bringing notice to the Section TA within 24 hours and medical justification or official documentation within 1 week leads to not passing the course requirement. Discussions during class will be based on short economic texts (mostly from the Economist and the Financial Times). Each student will have to participate in a group presentation of a selected paper from an economics journal. Groups will consist of 3-4 students which will be assigned after the first class. Students who want to change their assigned group can only do so if they find another student willing to exchange place and have to notify the teaching assistant about the change. There will be weekly quizzes throughout the term, each for about 20 minutes. A test is always about the previous weeks' subjects, including assigned readings. Questions will be similar to suggested questions at the respective chapters of the course textbook, but also cover upcoming discussion texts. A test will always take place when class starts, so people coming late to class lose valuable time. There is no exception to this policy without medical justification and official documentation of it. The midterm

(Winterterm 2013/2014)

exam as well as the final exam will be aligned to the questions of the tests and discussions.

Course Website:

Lecture slides and material can be found on the course website: www.marcelbluhm.com

Course Logistics:

Classes emphasizing problem solving skills will be taught by Mr Koo in room NanQiang2-506 on Friday from 8:00 am to 9:40 am.

Contact and Office Hours:

Marcel Bluhm

Office: Room E402 in Economics Building

E-Mail: bluhm@xmu.edu.cn

Office Hours: Wednesdays 15:00- 17:00 or by appointment

Teaching assistant: Mr Jung Lim Koo

E-Mail: koolimy@gmail.com

Course Material:

The main textbook for the course is:

D. Romer (2011): *Advanced Macroeconomics*, 4th Edition, McGraw-Hill.

Students are assumed to have background in economics at least at the level of the textbook:

G. Mankiw (2009): *Macroeconomics*, 7. Edition, Worth Publishers.

For the extensive part on growth economics in the lecture, the following book can be used as backup:

D. Acemoglu (2011): *Introduction to Modern Economic Growth*, Princeton University Press.

For econometric application the following two books are helpful:

Cameron, A. and P. Trivedi (2005): *Microeconometrics: Methods and Applications*, Cambridge University Press.

Wooldridge, J. (2002): *Econometric Analysis of Panel Data*, MIT Press.

All other course material will be made available on the course website.

WISE EGEI PROGRAM -- PROCEDURES AND POLICIES 2013-2014

COURSE ATTENDANCE:

Regular class attendance is expected of all students. For excused absences, the student must submit a leave request to the instructor for approval and supply supporting evidence as required by the instructor.

MAKE-UP EXAMS:

The EGEI program offers students the possibility of resit examinations. These are organized in the period end of August – beginning of September 2014, and can be taken at any of the nine partner universities.

GRADING POLICY AND GRADING SCALE:

All examinations will be graded according to the ECTS convention.

- A: 'excellent' (outstanding performance with no or only minor errors);
- B: 'very good' (above the average standard but with some errors);
- C: 'good' (generally sound work with a number of notable errors);
- D/E: 'satisfactory/sufficient' (pass; performance meets the minimum requirements);
- FX: 'not sufficient' (marginal fail);
- F: 'poor' (fail).

These grades are converted, for the purpose of the calculation of overall averages, to a numerical equivalent on a scale from 5 to 0, with A corresponding to score of 5, B to a score of 4, C to a score of 3, D/E to a score of 2, FX to a score of 1, and F to a score of 0.

SCHOLASTIC DISHONESTY:

The EGEI program defines scholastic dishonesty broadly as any act by a student that misrepresents the student's own academic work or that compromises the academic work of another. Examples include cheating on assignments or exams, plagiarizing (misrepresenting as one's own anything done by another), unauthorized collaboration on assignments or exams, or sabotaging another student's work. Students who copy assignments, allow assignments to be copied, or cheat on quizzes, will fail the assignment or quiz on the first offense, and fail the entire course on the second. Cheating on mid-term or final exams will result in automatic failure for the course.

STUDENT CONDUCT AND CLASSROOM BEHAVIOR:

Students are expected to contribute to a calm, productive, and learning environment.

COMPLAINTS OR CONCERNS ABOUT COURSES:

Please contact your instructor or TA if you have any complaints/concerns about the course.

If your concerns are not resolved after talking with your instructor, you can contact:

- the local administrative and academic coordinators of the MA EGEI:
 - Ms Sying Hou (syhou.wise@gmail.com),
 - Mr Marcel Bluhm ();
- the overall administrative and academic coordinators of the MA EGEI:
 - Ms Mieke Vermeire (mieke.vermeire@uantwerpen.be),
 - Mr Guido Erreygers (guido.erreygers@uantwerpen.be).