



Dr. Marcel Bluhm  
Assistant Professor of Economics

The Wang Yanan Institute for Studies in Economics  
Xiamen University

---

### Macroeconomics

#### Course Description:

This is a course in macroeconomics for the International Undergraduate Experimental Class. The main objective of the course is to provide participants with a thorough understanding of macroeconomic theory. The course covers classical economic theory, economic growth theory, and business cycle theory. This framework will provide the basis to analyze several macroeconomic policy questions during the course.

#### Course Language:

English

#### Class Time and Location:

Class times: Monday and Wednesday 8:00 am to 9:40 am, first class takes place on 14 September 2015

Location: NanQiang 2-208 (Monday), NanQiang 2-308 (Wednesday)

#### Course Requirements:

Grades for this course will be based on tests (20%), one group presentation in course, participation and discussion (10%), a midterm exam (20%) as well as a final exam (50%).

Note that regular and timely class attendance is required and will be observed. Attending less than 2/3 of the lectures without medical justification and official documentation of it automatically leads to not passing the course requirement. Being absent without bringing notice to the teaching assistant within 24 hours and medical justification or official documentation within one week is counted as an unexcused absence.

Each student will have to participate in a group presentation of small home assignments in class. 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.

Regular discussions during class will be based on short economic texts announced on the course website.

There will be quizzes throughout the term every two weeks. A test is always about the previous weeks' subjects and the announced economic discussion text. 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 exam as well as the final exam will be aligned to the questions of the tests and discussions.

#### Course Website:

[www.marcelbluhm.com](http://www.marcelbluhm.com)

#### Course Logistics:

Classes emphasizing problem solving skills will be taught by Ms Liu (liuyiming1990@163.com) in **TBA**, on **TBA**.

#### Contact and Office Hours:

Marcel Bluhm

Office: Room A422 in Economics Building

E-Mail: [bluhm@xmu.edu.cn](mailto:bluhm@xmu.edu.cn)

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

#### Course Material:

The textbook is G. Mankiw (2012): *Macroeconomics*, 8. Edition, New York: Worth Publishers. All additional course material will be made available on the course website.

The tentative course schedule is given below:

**Part I: Introduction**

1. The Science of Macroeconomics
2. The Data of Macroeconomics

**Part II: Classical Theory: The Economy in the Long Run**

3. National Income: Where It Comes From and Where It Goes
4. The Monetary System: What It Is, and How It Works
5. Inflation: Its Causes, Effects, and Social Costs
6. The Open Economy
7. Unemployment

**Part III: Growth Theory: The Economy in the Very Long Run**

8. Economic Growth I: Capital Accumulation and Population Growth
9. Economic Growth II: Technology, Empirics, and Policy

**Part IV: Business Cycle Theory: The Economy in the Short Run**

10. Introduction to Economic Fluctuations
11. Aggregate Demand I: Building the IS-LM Model
12. Aggregate Demand II: Applying the IS-LM Model
13. The Open Economy Revisited: The Mundell-Fleming Model and the Exchange-Rate Regime
14. Aggregate Supply and the Short-run Tradeoff Between Inflation and Unemployment