



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

Introduction to Macroeconomics

Course Description:

This is an introductory course to macroeconomics set up for the double degree program at WISE. The main objective of the course is to provide participants with a basic 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:

Sunday 9:00 am to noon, NanQiang2-503

Note: the first class takes place on 8 March 2015

Course Requirements:

Grades for this course will be based on bi-weekly quizzes (20%), participation and discussion (5%), a midterm exam (25%) as well as a final exam (50%). Note that class attendance is required and will be observed.

Discussions during class will be based on actual economic texts (mostly from the Economist and the Financial Times) which will be provided to students at least one week before included in the discussions.

The bi-weekly quizzes throughout the term, each take about 20 minutes. A test is always about the previous two weeks lectures' subjects. It also includes the discussion text for the current day. Questions will be similar to suggested questions at the end of the treated chapter of the course textbook, but also include questions discussed with respect to the assigned readings. A test will always take place when class starts, so students coming late to class lose valuable time. There is no exception to this policy without medical justification and official documentation of it. Midterm and final exams will be aligned to the questions of the tests.

Course Website:

www.marcelbluhm.com

Course Logistics:

Classes emphasizing problem solving skills will be taught by:

Sunpeng Duan, E-Mail: 987713770@qq.com

TA Session Time and Location: **TBA**

Contact and Office Hours:

Marcel Bluhm

Office: Room A422 in Economics Building

E-Mail: bluhm@xmu.edu.cn

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

Course Material:

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

The textbook for the course is G. Mankiw (2012): *Macroeconomics*, 8. Edition, New York: Worth Publishers.

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

WISE DOUBLE DEGREE PROGRAM -- PROCEDURES AND POLICIES 2014-2015

COURSE PREREQUISITES:

Students are expected to have successfully completed all prerequisites prior to taking a course.

COURSE ATTENDENCE:

Regular class attendance is expected of all students. Three (3) or more unexcused absences will result in automatic failure for the course. For excused absences, the student must submit a leave request to the instructor for approval and supply supporting evidence as required by the instructor. Five (5) or more absences (unexcused plus excused) will also lead to automatic failure for the course.

MAKE-UP EXAMS:

There are NO MAKE-UP MIDTERM EXAMS. There will be NO MAKE-UP FINAL EXAMS, except in rare situations where the student has a legitimate reason for missing a final exam, including illness, serious home emergency, accident, etc., which will be subject to the final approval of the WISE academic committee on a case-by-case basis. In all cases, the student must present proof for missing the exam. Attending GRE, TOEFL, IELTS, GMAT or any other certification test is not a legitimate reason for missing an exam.

GRADING POLICY AND GRADING SCALE:

Grades in the double degree program are curved. The median score of all courses are required to be greater than or equal to 75 and less than or equal to 80. The curve promotes a healthy degree of competitiveness among students, but also provides several benefits to students.

The final grade assigned will roughly follow the criteria shown in the table below:

Excellent	90 – 100	Top 10% in class
Good	85 – 89	Following 15% in class
Sufficient	75 – 84	Middle 50% in class
Average	70 – 74	Next 15% from the bottom of class
Below average	0 – 69	Bottom 10% of class
Fail	0 – 59	Penalization for significant academic failure or flagrant violation of the Ethics Code

Grades are curved only among students in a section, not across the entire program.

SCHOLASTIC DISHONESTY:

The double degree 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. Students with two (2) cheating records will be dismissed from the program.

CREDIT TRANSFER:

Students who wish to study elsewhere need to have courses evaluated by the Program to

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have credits accepted for the degree. It is highly recommended that students communicate with the Double Degree Program before registering any courses for future credit transfer. Only full semester courses which are similar to courses offered in the Program are accepted for evaluation. The Double Degree Program will examine a syllabus, course description with stated prerequisites, reading list or bibliography, notebooks, papers, and examinations along with a petition that can be obtained from the University. Students requesting such an evaluation of credits are asked to bring as many of the above materials as possible. A URL is very helpful.

EXCHANGE STUDENTS:

It is your responsibility to check whether you are eligible to take the course. Please contact your program director or coordinator before enrolling in any course in the Double Degree Program.

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:

Jingjing Deng (jingjingdeng.wise@gmail.com)

Office: A308 Economics Building

Dingming Liu (cxwmptq220@gmail.com)

Office: D210 Economics Building