



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

Macroeconomics

Course Description:

This is a course in macroeconomics for the International Master's Program. 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 provides the basis to analyze several current macroeconomic policy questions during the course.

Course Language:

English

Class Time and Location:

Class times: Monday from 10:10 am to 11:50 am, Thursday from 2:30 pm to 4:10 pm, first class takes place on 19 Sep. 2016

Locations: Monday in Economics building D-136, Thursday in Nanqiang 2-306

Course Requirements:

Grades for this course are based on tests (30%), one group presentation in course, participation and discussion (10%), a midterm exam (30%) as well as a final exam (30%). Following WISE regulations, class attendance is required and observed. Therefore, 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 has to participate in a group presentation of small home assignments in class. Groups consist of 3-4 students which are 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.

Discussion sessions on current economic issues take place weekly and are based on the 'Financial Times' and 'The Economist'. Quizzes take place throughout the term every two weeks. A test always covers the previous weeks' subjects and a previously announced economic discussion text. Each test takes place when class starts, so students coming late to class lose valuable time. The midterm and final exams are aligned to the questions of the previous tests and discussions.

Course Website:

www.marcelbluhm.com

Course Logistics:

Classes emphasizing problem solving skills are taught by Mr Nnaelue Ojjieme (nnaelue@yahoo.com) in Nanqiang 2-406, on Wednesday from 8:00 am to 9:40 am.

Contact and Office Hours:

Marcel Bluhm

Office: Room A422 in Economics Building

E-Mail: bluhm@xmu.edu.cn

Office Hours: Wednesdays 3:00 pm- 5:00 pm or by appointment

Course Material:

The textbook is G. Mankiw (2016): *Macroeconomics*, 9. Edition, New York: Worth Publishers. All additional course material are 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 and the Labor Market

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