ECON 1A Introduction to Macroeconomic Analysis

Course Code: ECON 1A

Instructor: Byung-Joo Lee, Visiting Professor of Economics

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Credit: 4

Course Description:

This course is an introduction of macroeconomics. General economics study consists of two parts: macroeconomics and microeconomics. Microeconomics studies the behaviors of individuals, households and firms. Macroeconomics studies the aggregate behaviors of all these entities, i.e., national economy. There are several key concepts in macroeconomics: gross domestic product (GDP), inflation, unemployment rate, economic growth, business cycle, financial market and the role of exchange rate in the international market.   Consistent with the idea of a "principles" of macroeconomics, we will focus on a core set of fundamental concepts to help understand a broad range of macroeconomic issues.

This course consists of 4 sessions of 120 minutes each per week for 4 weeks.   This course is very intensive and covers course content equivalent to one regular semester three credit course in U.S. university.

By the end of the course, you should feel comfortable reading and critiquing articles and commentary about the macroeconomic issues presented in the financial press, such as the business section of the New York Times, the Wall Street Journal and the London Financial Times.

Textbook:

1. Principles of Macroeconomics, 7th ed., Gregory. Mankiw, CENGAGE Learning, 2015
2. Lecture slides will be provided in the class.
3. Regular access to the Wall Street Journal and/or Financial Times

Course Objectives:
By the end of the course, you should feel comfortable reading and critiquing articles and commentary about the macroeconomic issues presented in the financial press, such as the business section of the New York Times, the Wall Street Journal and the London Financial Times.

Course Schedule:

The course outline is tentative and I will modify accordingly depending on the pace of the class.

Week 1: Introduction and macroeconomic data   **Video Lectures**

Session 1: Chapter 1: Ten principles of economics   3

Session 2: Chapter 10 (23): Measuring a nation's income   3

Session 3: Chapter 11 (24): Measuring the cost of living   2

Week 2: The real economy in the long run

Session 4: Chapter 12 (25): Production and growth   3

Session 5: Chapter 13 (26): Saving, interest, and the financial system   2

Session 6: Chapter 14 (27): The Basic tools of finance   2

Session 7: Midterm Exam: Chapters 1, 10-14

Week 3: Unemployment and Monetary System

Session 8: Chapter 15 (28): Unemployment   2

Session 9: Chapter 16 (29): The Monetary system   2

Session 10: Chapter 17 (30): Money growth and inflation   3

Week 4: The macroeconomics of open economies

Session 11: Chapter 18 (31): Open-economy macroeconomics: basic concepts   3

Session 12: Chapter 19 (32): A Macroeconomic theory of the open economy   2

Session 13: Chapter 20 (33): Aggregate demand and aggregate supply   3

**Session 14: Final Exam: Chapters 15-20   Total Number of Video Lectures
30**

Grading & Evaluation:
There will be one midterm exam and one final exam, 40 points each. Exams test basic economic theory and its applications.   Homework accounts 20 points.   There is 15 extra points for attendance.

Letter Grade Assignment
Final grades assigned for this course will be based on the percentage of total points earned and are assigned as follows:

Letter Grade	Percentage	Performance
A	93-100%	Excellent Work

Letter Grade	Percentage	Performance
A-	90-92%	Nearly Excellent Work
B+	87-89%	Very Good Work
B	83-86%	Good Work
B-	80-82%	Mostly Good Work
C+	77-79%	Above Average Work
C	73-76%	Average Work
C-	70-72%	Mostly Average Work
D+	67-69%	Below Average Work
D	60-66%	Poor Work
F	0-59%	Failing Work

Course Policies

Attendance

Students should attend class regularly, arrive on time and not leave early. While you are in class, show the proper respect to your instructor and to your classmates. When you must miss a class, it is your responsibility to get the class material from me or your classmates. Class attendance will be checked. You will earn maximum 15 points for attendance for the final grade. Late arrival and excused absence will cost 0.5 point.   Excessive absence may result in the course grade of "F".   Grading scale is as following with appropriate curve:

Build Rapport

If you find that you have any trouble keeping up with assignments or other aspects of the course, make sure you let your instructor know as early as possible. As you will find, building rapport and effective relationships are key to becoming an effective professional. Make sure that you are proactive in informing your instructor when difficulties arise during the semester so that they can help you find a solution.

Understand When You May Drop This Course

It is the student's responsibility to understand when they need to consider disenrolling from a course. Refer to the Course Schedule for dates and deadlines for registration. After this period, a serious and compelling reason is required to drop from the course. Serious and compelling reasons includes: (1) documented and significant change in work hours, leaving student unable to attend class, or (2) documented and severe physical/mental illness/injury to the student or student's family.

Commit to Integrity

As a student in this course (and at this university) you are expected to maintain high degrees of professionalism, commitment to active learning and participation in this class and also integrity in your behavior in and out of the classroom.

Academic Honesty Policy & Procedures

"The principles of truth and honesty are recognized as fundamental to a community of scholars and teachers. University expects that both faculty and students will honor these principles, and in so doing, will protect the integrity of academic work and student grades."

Definitions

"**Cheating** is the act of obtaining or attempting to obtain credit for academic work through the use of any dishonest, deceptive, or fraudulent means."

"Plagiarism is a form of cheating."

"Plagiarism is the use of distinctive ideas or works belonging to another person without providing adequate acknowledgement of that person's contribution."