



**Hankuk University of Foreign Studies**  
**2023 Winter Session**  
**ECON 102 Principles of Macroeconomics**  
**Course Outline**

**Course Code:** ECON 102

**Instructor:** Byung-Joo Lee, Visiting Professor of Economics

**Home Institution:** University of Notre Dame, Notre Dame, IN 46556 U.S.A.

**Contact:** [bjleend@gmail.com](mailto:bjleend@gmail.com)

**Office Hours:** TBA

**Credit:** 4

**Class Hours:**

This course will have 52 class hours, including 32 lecture hours, professor 8 office hours, 8-hour TA discussion sessions, 4-hour review sessions.

**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

**Grading:**

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.

**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:

**Grading System (1 ~ 100)**

The final score will be scaled and the scaled score will be used to assign a Course grade.

A+ : 96 - 100	A : 91 - 95
B+ : 86 - 90	B : 81 - 85
C+ : 76 - 80	C : 71 - 75
D+ : 66 - 70	D : 60 - 65
Pa : Pass	
Fa : Fail	

**Academic Honor Code:**

The Code of Honor will be strictly applied. Honor Code pledges "I will not participate in or tolerate academic dishonesty." Students will not give or receive aid on exams. This includes, but is not limited to, viewing the exams of others, sharing answers with others, and using books or notes while taking the exam. You can collaborate to study your homework, but you have to submit your own completed homework to receive appropriate credit. Copying solutions from others, whether they are current or past, constitutes plagiarism. **Tentative 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**

<u>Session 1:</u> Chapter 1: Ten principles of economics	3
<u>Session 2:</u> Chapter 10 (23): Measuring a nation's income	3
<u>Session 3:</u> Chapter 11 (24): Measuring the cost of living	2



**Week 2: The real economy in the long run**

<u>Session 4:</u> Chapter 12 (25): Production and growth	3
<u>Session 5:</u> Chapter 13 (26): Saving, interest, and the financial system	2
<u>Session 6:</u> Chapter 14 (27): The Basic tools of finance	2

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

**Week 3: Unemployment and Monetary System**

<u>Session 8:</u> Chapter 15 (28): Unemployment	2
<u>Session 9:</u> Chapter 16 (29): The Monetary system	2
<u>Session 10:</u> Chapter 17 (30): Money growth and inflation	3

**Week 4: The macroeconomics of open economies**

<u>Session 11:</u> Chapter 18 (31): Open-economy macroeconomics: basic concepts	3
<u>Session 12:</u> Chapter 19 (32): A Macroeconomic theory of the open economy	2
<u>Session 13:</u> Chapter 20 (33): Aggregate demand and aggregate supply	3

<b><u>Session 14: Final Exam: Chapters 15-20</u></b>	<b><u>Total Number of Video Lectures</u></b>	<b><u>30</u></b>
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