



Beijing Jiaotong University

2020 Summer Session

ECON 102 Principles of Macroeconomics

Course Outline

Term: June 29th – July 24th, 2020

Class Hours: 10:00-11:50 (Monday through Friday)

Course Code: ECON 102

Instructor: George Sarraf

Home Institution: University of California Irvine

Office Hours: TBA

Email: gsarraf@uci.com

Credit: 4

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

Course Description, Objectives & Hours:

This course is the second of the two-course sequence in basic economic theory. This course focuses primarily on the study of the economic system from the macro economy's perspective. Macroeconomics is the study of topics such as inflation, unemployment, economic growth, interest rate, economic fluctuations and their effects on the economy as a whole.

The course has six main objectives:

1. Analysis and measurement of the size of the economy
2. Analysis and measurement of prices and inflation and how these are determined in the long run
3. Measurement of unemployment and explaining how it is determined in the long run
4. Analysis of the role of financial markets in the economy
5. Analysis of the open macroeconomy
6. Analysis of the business cycle and the role of fiscal and monetary policies



Lectures:

Lectures are designed to clearly explain the concepts covered in the textbook and how they apply to real world situations. Outlines of the lecture notes will be made available to students prior to class.

Attendance Policy:

Summer classes are intensive and require hard work and diligence. Attending classes is essential for mastering the concepts presented during lectures. If you miss the class due to a legitimate reason (e.g. sickness) you will be required to notify the instructor. Such absence will be recorded as excused absence.

Attendance will be recorded and is worth 15% of the student grade.

Tests:

There will be one midterm and a final. If you miss a midterm for a legitimate reason (you'll be required to show a proof. e.g. if you have a medical reason, you'll have to provide a medical note), then the final will count for your missed midterm. There will be no alternate/make-up midterms under any circumstances.

Please make any travel or other plans around the posted dates and times.

Homework:

There will be 2 homework assignments, each one is meant to help you prepare (along with the other materials) for the upcoming exams. Late submission of homework will not be accepted. You are required to submit a hard copy of your homework. Homework emailed to me or the TA will not be graded. It's important to write down your name, student id and homework number, otherwise it will not be graded. Instruction on how to submit your homework will be provided.

Grading Breakdown:

Homework	15%
Attendance	15%
Midterm	35%
Final	35%

Total Score = $[\text{Mid} \times 0.35 + \text{Final} \times 0.35 + \text{Hwk} \times 0.15 + \text{Att} \times 0.15]$. Curve will be determined based on the distribution of grades.

Your grade will be determined on the following scale.



A	90-100	C+	72-74	F	Below 56
A-	85-89	C	68-71		
B+	82-84	C-	64-67		
B	78-81	D+	60-63		
B-	75-77	D	56-59		

Course Outline		
Week	Topic	Chapters
<i>Week 1:</i>		
	Syllabus	
	Introduction to the Science of Economics	1
<i>Measuring and analyzing the size of the economy</i>		
	Measuring Nation's Income (GDP)	10
	Production and Growth	12
<i>Measuring inflation and analyzing inflation and money</i>		
	Measuring the Cost of Living (Inflation)	11
	The Monetary System	16
<i>Week 2:</i>		
	Money Growth and Inflation	17
<i>Measuring and Analyzing Long Run Unemployment</i>		
	Unemployment	15
Midterm Review		
Homework 1 is due		
Midterm. Exam (Thursday) Chs. 10-12, 16-17		
<i>Week 3:</i>		
<i>Analyzing financial systems and financial markets</i>		
	Saving, Investment, and the Financial System	13
	The Basic Tools of Finance	14
<i>Analyzing the Open Macro</i>		
	Open-Economy Macroeconomics	18
<i>Analyzing the Business Cycle</i>		
	Aggregate Demand and Aggregate Supply	20
<i>Week 4:</i>		
	Aggregate Demand and Aggregate Supply	20
	The Influence of Monetary and Fiscal Policy on Aggregate Demand	21
Final Exam Review		
Homework 2 is Due		
Final Exam. Exam (tba) Chs. 13-15, 18, 20 & 21		