HKU Business School
THE UNIVERSITY OF HONG KONG
Pokfulam Road, Hong Kong

_____

ECON2220 Intermediate Macroeconomics
2022-2023

ECON2220A
Instructor: Dr Haishi "Harry" Li
Office:
Office hours: TBA
E-mail: haishili@hku.hk
Semester: 1
Class meeting: Friday 9:30am – 12:20pm
Teaching assistant: TBA

ECON2220B
Instructor: Dr. Haishi "Harry" Li
Office:
Office hours: TBA
E-mail: haishili@hku.hk
Semester: 1
Class meeting: Friday 14:30pm – 17:20pm
Teaching assistant: TBA

ECON2220C
Instructor: Dr. Wataru Miyamoto
Office: 1102 KKL
Office hours: TBA
E-mail: wataru@hku.hk
Semester: 2
Class meeting: Monday 9:30am-12:20pm
Teaching assistant: TBA

ECON2220D
Instructor: Dr. Wataru Miyamoto
Office: 1102 KKL
Office hours: TBA
E-mail: wataru@hku.hk
Semester: 2
Class meeting: Monday 14:30pm-17:20pm
Teaching assistant: TBA

Prerequisites: ECON1210 Introductory microeconomics and ECON1220 Introductory macroeconomics according to the *Regulations, Syllabus & Structure and List of Courses for the BEcon and BEcon&Fin programmes*.
The course is primarily for students majoring in economics and as such can be technical at times, involving the use of mathematics including elementary calculus.
Mutually exclusive: ECON2211 Microeconomic analysis

Textbook: *Macroeconomics* by Andrew B. Abel, Ben S. Bernanke, and Dean Croushore, Pearson Addison Wesley.

Assessment:

Homework	20%
Test	20%
Examination	60%

Course Description:

Theories of income, employment, and the price level; analysis of secular growth and business fluctuations; introduction to monetary and fiscal policy.

This course is macroeconomics—the study of the entire economy as opposed to individual markets—at an intermediate level. Questions include but are not limited to: What drives long-run economic growth? What causes short-run fluctuations in income and output? How do government policies affect aggregate output, unemployment, and inflation? A variety of models are developed in macroeconomics to analyze such questions. This course introduces students to the basic models for the major macroeconomic questions.

While the topics covered are similar to topics covered in Introductory Macroeconomics, the approach in this class would be quite different to the extent that the theory examined would be firmly grounded on rigorous economic principles as far as possible, an approach that is known as the microeconomic foundation of macroeconomics.

Course Objectives:
1. To provide a simple yet rigorous framework to understand real world macroeconomic events.
2. To avoid the fallacies and mistakes often made in the popular press and by your favorite investment gurus on the causes and consequences of long-run growth and short-run fluctuations.
3. To prepare students for more advanced studies in macroeconomics.

Alignments of faculty's overall goals and course learning outcomes:

Course Learning Outcomes	Aligned Faculty Goals
CLO1. Be able to interpret real world macroeconomic events intelligently.	Goal# 1, 2, 3, 4, 5, 6

CLO2. Be ready for more advanced studies in macroeconomics.	Goal# 1, 2
CLO3. Be able to distinguish good and bad explanations for particular macroeconomic developments.	Goal# 1, 2, 3, 4
CLO4. Be able to understand and articulate the effects of important macroeconomic policy changes.	Goal# 1, 2, 3, 4, 5

FLG1: Acquisition and internalization of knowledge of the programme discipline

FLG2: Application and integration of knowledge

FLG3: Inculcating professionalism

FLG4: Developing global outlook

FLG5: Mastering communication skills

FLG6: Cultivating leadership

Teaching and Learning Activities (TLA):

Activities	Expected contact hours	Study load (% of study)
1. Lecture	36	26
2. Tutorial	10	7
3. Problem set	20	15
4. Readings and revisions	70	52
Total	136	100

Alignment Among Course Intended Learning Outcome and Teaching and Learning Activities:

Learning Outcome	Teaching and learning activity (TLA)
CILO1	TLA1, TLA2, TLA3, TLA4
CILO2	TLA1, TLA2, TLA3, TLA4
CILO3	TLA1, TLA2, TLA3, TLA4
CILO4	TLA1, TLA2, TLA3, TLA4

Assessment Methods	Brief Description (Optional)	Weight	Aligned Course Learning Outcomes
A1. Homework		20%	CLO1-4
A2. Test		20%	CLO1-4
A3. Examination		60%	CLO1-4

Standards of Assessment:

Grade	Grade Definition	Description
A+, A. A-	High distinction	Strong evidence of superb ability to fulfill the intended learning outcomes of the course at all levels of learning: describe, apply, evaluate, and synthesis.
B+, B, B-	Distinction	Strong evidence of the ability to fulfill the intended learning outcomes of the course at all levels of learning: describe, apply, evaluate, and synthesis.
C+, C, C-	Credit pass	Evidence of adequate ability to fulfill the intended learning outcomes of the course at low levels of learning such as describe and apply but not at high levels of learning such as evaluate and synthesis
D	Pass	Evidence of basic familiarity with the subject.
F	Fail	Little evidence of basic familiarity with the subject.

Assessment Rubrics for Homework, Midterm Exam, and Final Exam are the same as in course grade descriptors.

Topics (tentative schedules)   **Readings**
   1. Review of national income accounting   chapter 2

   2. Basic ingredients of macroeconomic theory
         a. labor market equilibrium and full-employment output   chapter 3
         b. consumption, saving, and investment   chapter 4
         c. the asset market, money and prices   chapter 7

   3. Long-run economic growth
         a. the Solow growth model and its implications   chapter 6

   4. Business cycles
         a. business cycle facts   chapter 8
         b. the IS-LM/AD-AS model   chapter 9
         c. classical business cycle theory   chapter 10

        d.   Keynesian business cycle theory   chapter 11

   5. Macroeconomic Policy
        a.   inflation-unemployment tradeoff   chapter 12
        b.   fractional reserve banking and monetary policy   chapter 14

Academic Conduct:
The University Regulations on academic dishonesty - behaviors in which a deliberately fraudulent misrepresentation is employed in an attempt to gain undeserved intellectual credit, either for oneself or for another will be strictly enforced. The Board of Examiners may impose a penalty in relation to the seriousness of the offence and may report the candidate to the Senate, where there is *prima facie* evidence of an intention to deceive and where sanctions beyond those imposed by the BoE might be invoked.