



1. General Information

Course Subject	ECON
Course Number	2220
Course Title	Intermediate Macroeconomics
Academic Years	2023-2024
Grading Method	Letter

2. Instructors

Professor LI, Haishi Harry
Office: Room 1334 13/F K.K. Leung Building
Email: haishili@hku.hk
Office: 39103092
Subclasses: 1A,1B

Professor MIYAMOTO, Wataru
Office: Room 1102 11/F K.K. Leung Building
Email: wataru@hku.hk
Office: 39170025
Subclasses: 2C,2D

4. Course Description

Course Description	<p>Theories of income, employment, and the price level; analysis of secular growth and business fluctuations; introduction to monetary and fiscal policy.</p> <p>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.</p> <p>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.</p>
Prerequisites	<p>ECON1210 Introductory microeconomics and ECON1220 Introductory macroeconomics according to the Regulations, Syllabus & Structure and List of Courses for the BEcon and BEcon&Fin programmes.</p> <p>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.</p>
Mutually exclusive	ECON2211 Microeconomic analysis
Free Elective	Yes

5. 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.

6. Faculty Learning Goals
Goal 1: Acquisition and internalization of knowledge of the programme discipline
Goal 2: Application and integration of knowledge
Goal 3: Inculcating professionalism
Goal 4: Developing global outlook
Goal 5: Mastering communication skills
Goal 6: Cultivating leadership

7. Course Learning Outcomes						
Course Teaching and Learning Activities	Aligned Faculty Learning Goals					
	1	2	3	4	5	6
CLO1. Be able to interpret real world macroeconomic events intelligently.	✓	✓	✓	✓	✓	✓
CLO2. Be ready for more advanced studies in macroeconomics.	✓	✓				
CLO3. Be able to distinguish good and bad explanations for particular macroeconomic developments.	✓	✓	✓	✓		
CLO4. Be able to understand and articulate the effects of important macroeconomic policy changes.	✓	✓	✓	✓	✓	

8. Course Teaching and Learning Activities		
Course Teaching and Learning Activities #	Expected Study Hours	Study Load (% of study)
T&L1. Lecture	36	26.5
T&L2. Tutorial	10	7.4
T&L3. Problem set	20	14.7
T&L4. Readings and revisions	70	51.4
	Total: 136	Total: 100

9. Assessment Methods			
Assessment Methods	Description	Weight %	Aligned Course Learning Outcomes
A1. Homework		15%	1,2,3,4

9. Assessment Methods			
A2. Test		35%	1,2,3,4
A3. Final Exam		50%	1,2,3,4

Assessment Rubrics	
A1. Homework	
A+,A,A-	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-	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-	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+,D	Evidence of basic familiarity with the subject.
F	Little evidence of basic familiarity with the subject.
A2. Test	
A+,A,A-	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-	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-	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+,D	Evidence of basic familiarity with the subject.
F	Little evidence of basic familiarity with the subject.
A3. Final Exam	
A+,A,A-	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-	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-	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+,D	Evidence of basic familiarity with the subject.
F	Little evidence of basic familiarity with the subject.

10. Course Grade Descriptors	
A+,A,A-	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-	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-	Evidence of adequate ability to fulfill the intended learning outcomes of the course at low

10. Course Grade Descriptors

	levels of learning such as describe and apply but not at high levels of learning such as evaluate and synthesis
D+,D	Evidence of basic familiarity with the subject.
F	Little evidence of basic familiarity with the subject.

11. Course Content and Tentative Teaching Schedule

Topic/ Session	Date	Content	Readings
1		Review of national income accounting	chapter 2
2		Basic ingredients of macroeconomic theory a. labor market equilibrium and full-employment output b. consumption, saving, and investment c. the asset market, money and prices	chapter 3 chapter 4 chapter 7
3		Long-run economic growth a. the Solow growth model and its implications	chapter 6
4		Business cycles a. business cycle facts b. the IS-LM/AD-AS model c. classical business cycle theory d. Keynesian business cycle theory	chapter 8 chapter 9 chapter 10 chapter 11
5		Macroeconomic Policy a. inflation-unemployment tradeoff b. fractional reserve banking and monetary policy	chapter 12 chapter 14

12. Required/Recommended Readings & Online Materials

Textbook	Macroeconomics by Andrew B. Abel, Ben S. Bernanke, and Dean Croushore, Pearson Addison Wesley.
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13. Means / Processes for Student feedback on Course

	Conducting mid-term survey in addition to SETL around the end of the semester
✓	Online response via Moodle site
	Others

14. Course Policy

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.