

11020ECON100202 Principles of Economics II
Spring 2024 (111下)
Classroom: 224
Lecture Time: R5R6R7 (150 minutes on Thu 13:20-16:20)

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Principles of Economics (II)

Syllabus

Course Description

This course offers an introduction to the theories and applications of macroeconomics. We will discuss the basic macroeconomic concepts and models concerning the behavior of the major aggregate variables, such as GDP, employment, and prices. We will also apply the theories to explain macroeconomic phenomena in the economy and to illuminate issues in macroeconomics policies. **You are expected to come into this class with basic knowledge in the principles of microeconomics.** This course is offered in English.

Learning Objectives

Upon successful completion of this course, students will be able to (1) define and discuss key terminology of the macro economy, (2) describe and discuss standard theories of long-run and short-run macroeconomics, (3) discuss the impacts of fiscal and monetary policies using verbal, graphical and simple mathematical techniques, including elementary algebra.

Course Requirements and Policies

Examinations

There will be an in-class midterm exam and a final exam. These exams are not strictly cumulative; however, previously tested concepts may be covered in the final exam to the extent that they are the bases of a current topic. The format of the examinations will be a combination of multiple-choice questions and short written problems. The midterm and final exam dates are scheduled as follows:

Midterm Exam: April 18th (Week 9)

Final Exam: June 6th (Week 16)

These preset exam dates will be observed unless prevented by unexpected situations that affect a majority of the class. All students must take the exams at their scheduled times. Make-up exam policy: No make-up exam will be given for the midterm exam. The weight for a missed midterm exam, if excused, will be reallocated to the final exam. Make-up exam for the final exam will only be given under unexpected, extremely unusual and justifiable circumstances. Students who miss an exam due to an unexpected emergency should inform professor Wang within 24 hours from the missed exam and provide official documentation for the absence within one week.

Pop Quizzes: Short, **unannounced** quizzes will be given throughout the semester. For each student, the lowest score of all quizzes given in the semester will be excluded from the calculation of quiz average.

It is important to note that NO makeup quiz may be given for any reason since the one quiz waiver (indicated above) already takes into account the occasional illness or unexpected personal situations that may prevent you from taking a quiz. However, under extremely unusual and justifiable circumstances (official documentation required), extra quiz waivers may be granted on a case-by-case basis, at professor Wang's discretion.

Homework Assignments: Problem sets will be assigned throughout the course. Your homework will not be graded; however, all students are expected to complete all assignments in a timely manner for effective learning and preparation of the tests.

Attendance and Participation: Students are required to attend the lectures regularly. Participation in class discussion is expected and appreciated. You will be held responsible for all assignments, tests, and any announcement made in class, even in your absence. Your attendance and participation may affect your overall course grades on the margin.

Grading

Course letter grades will be assigned based on the weighted sums of the graded components of your performance:

Midterm exam:	40 %
Final exam:	45 %
Quizzes:	15%

The grades are not negotiable. No individual request for extra credit work will be taken.

Textbook

The designated textbook for this course is

Glenn P. Hubbard and Anthony P. O'Brien (2022), *Economics: Global Edition 8/e.* Pearson. (ISBN-13: 978-1292430645)

Our class discussion and test coverage may include some material not from this textbook.

Class Communication and Resources

TA Office hours: In addition to Professor Wang's office hours (see header), there will be weekly office hours held by one of our teaching assistants. The time and location of the TA office hours will be announced separately on **eeclass** (see next).

eeclass: In addition to in-class communication, email and office hours, we will utilize the eeclass digital course tool maintained by the university. Class announcements, lecture slides (student version), homework assignments, answer keys, grades and other course-related material will be posted. You are expected to check your email as well as your eeclass account regularly to remain up to date.

Note: The posted version of the lecture slides will be incomplete by design with spaces to be filled out in class. You are expected to print out the slides in advance and bring them to the class. Keep in mind that the lecture slides will not remove the need for your class attendance and note taking efforts

Regulation on AI Usage

The usage of AI is not applicable in this course since student learning will be assessed by in-class closed-book tests.

Tentative Course Outline

Topics	Textbook Chapters
I. Basic Concepts of Macroeconomics - Measuring Output, Income, Employment, Prices and Inflation	18-19
II. Long-Run Macroeconomics - The Classical Long-Run Model and Economic Growth	20-21
III. Short-run Macroeconomics - Aggregate Expenditure Model: The Short- run Model for Goods Market - A First Look at Fiscal Policy	22, (26)
IV. Money Market and Monetary Policy - The Banking System and Money Supply - Money Demand - Equilibrium Interest Rate and Monetary Policy	24-25
V. The AD-AS Model: - Equilibrium in Goods & Money Markets and Applications	23, 25.3