

Econ 311
Intermediate Macroeconomics

Fall 2019

Instructor: Jang C. Jin, PhD

Office: Room #604, GMU Korea, Phone: 626-5103, Email: jjin7@gmu.edu

Class Meetings: Tuesdays and Thursdays 12 noon – 1:15 pm

Office Hours: Mondays and Wednesdays 2:00-3:00 pm. In addition, for your convenience, I will wait in the classroom for your questions and concerns for 30 minutes right after classes. But if you still have time conflict, you can make an appointment to see me in my office (For such an appointment, phone calls are widely known as more efficient and effective).

Text: Mankiw, N.G., *Macroeconomics*, Worth Publishers, 8th edition (2013) or most recent.

Exams:

1. There will be a midterm and a final. **No make-up exams** will be given. Exceptional cases are medical reasons such as hospitalization, i.e. inpatient cases only who stay overnight in a hospital (doctor's certificate is required after being discharged from a hospital). Another exception is an official trip as a representative of our university or your nation (official documents should be handed in prior to your trip).
2. The weighting scheme is as follows:

Midterm	30%
Final	40%
Quizzes/HWs	30%
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Total	100%

3. Several quizzes will be given throughout the semester, each of them will take around

15 minutes. I will drop your lowest quiz. Quizzes aim to test for the materials discussed in earlier classes to find out how many of you follow me. And quizzes always take place at the beginning of the class. If you come late, you will lose valuable time. There are no exceptions to this policy even if you have a valid reason for showing up late. The reason is that you can drop the lowest quiz.

4. The overall semester grade is based upon class distribution if a class size is big enough (assuming a normal distribution); but grade A needs to be 90% or above. You may fail if below 50%.

Course Information: This course teaches an intermediate level of macroeconomics, which is the second-semester macroeconomics for undergraduate economics majors. Non-econ majors can also take this course for better understanding of macroeconomic theories. This course is designed to provide students with a unified framework that can be used to analyze macroeconomic issues such as growth, productivity, labor markets, wages, business cycles, inflation, money, interest rates, monetary and fiscal policy, financial crises, global imbalances in the allocation of capital, and sovereign debt crises. The course is a mixture of macro theory and real-world applications. Although graphical understanding is essential like in the principles class, more math will be employed here throughout the semester. Pre-requisites are the principles of micro and macro (Econ 103 &104) and basic calculus.

Student Learning Outcomes:

1. Students will learn how to measure key macroeconomic variables such as GDP, CPI, and unemployment rates.
2. Students will understand what the factors of production are and how the economy grows.
3. Students will learn what the monetary system is and how it works.
4. Students will understand the causes, effects, and social costs of inflation.
5. Students will learn how an economy grows with national savings rate in the Solow growth model.
6. Students will also learn how important technology advances are for economic growth.
7. Students will learn the short-run fluctuations of business cycles using the aggregate demand and aggregate supply framework.
8. Students will also understand monetary and fiscal policy effects on the economy.

TENTATIVE COURSE OUTLINE

- ch 1. The Science of Macroeconomics
- ch 2. The Data of Macroeconomics: GDP, CPI, Unemployment
- ch 3. National Income
- ch 4. The Monetary System
- ch 5. Inflation
- ch 6. The Open Economy
 - Korea's Currency Crisis (1997)
- ch 10. Introduction to Economic Fluctuations
- ch 11. Aggregate Demand I
- ch 12. Aggregate Demand II
- ch 14. Aggregate Supply
- ch 8. Economic Growth I
- ch 9. Economic Growth II
- ch 19. Government Debt and Budget Deficits

Reminder:

1. No mobile phones and no photos
2. No chewing gum
3. No eating
4. No side talk
5. No email attack
6. No laptop computers
7. No other disturbances

Penalty:

1. Any misconduct mentioned above ("Yellow Card") = -10% from overall semester grade.
2. Two Yellow Cards (= "Red Card") = F.
3. Cheating = F.
4. Plagiarism = F.
5. If absent **five (5)** times = F

ACADEMIC INTEGRITY

It is expected that students adhere to the George Mason University Honor Code as it relates to integrity regarding coursework and grades. The Honor Code reads as follows: "To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University community and with the desire for greater academic and personal achievement, we, the student members of the university community, have set forth this Honor Code: Student members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work." More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found on the Committee of Academic Integrity's website at <https://masonkorea.gmu.edu/mkaa/cai>.

Regulation on the Use of Electronic Devices

Mason Korea also aims to provide a positive learning environment that requires active attention, class participation, and respect for fellow students and professors. As such, no electronic devices, including mobile phones, smart phones, tablets, or laptops, are to be used during lecture unless professors specifically authorize their uses for class-related purposes. Violating this policy will result in a substantial penalty to your semester grade.

Email Etiquettes

1. Identify your name.
2. Use your school email, not your off-campus emails.
3. Start with "Dear" or "Hi ...", and end with your name again.
4. For email discussions, make your questions simple. If your questions are complex and long, please visit my office to discuss them face-to-face. It will save your time, as well as mine. Do not attempt to clarify your questions via email discussions back and forth again and again.
5. To make an appointment, call me first. If I am not in my office, you can use an email.

Please note that telephone calls are more efficient than email discussions because students normally exchange 4-5 emails and even more, which takes several days to confirm one appointment. Instead, one phone call takes 2-3 minutes to find a mutually agreeable date and time.

6. "Protect your right, and respect other people's right as well."