

# ECON 104: Contemporary Macroeconomic Principles

Prof. Moon Joon Kim

Spring 2024

George Mason University Korea

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Class Hours: M/W 10:30-11:45am

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## Course Description

ECON 104 Contemporary Macroeconomic Principles is a Mason Core Course and satisfies the Social and Behavioral Sciences requirement. This course is an introductory course designed to provide students with a comprehensive understanding of the fundamental principles and concepts underlying macroeconomic analysis. This course explores the behavior and interactions of the aggregate economy, focusing on key macroeconomic variables such as output, employment, inflation, interest rates, and government policies.

Throughout the course, students will explore various macroeconomic theories, models, and frameworks to analyze the functioning of the economy as a whole. The course emphasizes the examination of macroeconomic phenomena, including economic growth, business cycles, fiscal and monetary policy, international trade, and globalization. Students will develop critical thinking skills by analyzing real-world economic data and evaluating economic policies.

## Student Learning Outcomes

By the end of the course, students will gain a solid foundation in macroeconomic theory and be able to apply these principles to understand and interpret economic events and policy decisions. They will also develop skills in economic reasoning, quantitative analysis, and effective communication of economic concepts and ideas. In particular, student learning outcomes include:

- Understand the fundamental concepts and principles of macroeconomics.
- Analyze the determinants of aggregate economic performance, such as output, employment, and inflation.

- Evaluate the role of fiscal and monetary policies in shaping macroeconomic outcomes.
- Examine the causes and consequences of economic growth and business cycles.
- Assess the impact of international trade and globalization on the macroeconomy.
- Apply macroeconomic theories and models to analyze real-world economic data.
- Develop critical thinking skills to evaluate economic policies and proposals.
- Enhance quantitative and analytical skills through economic data analysis.
- Communicate economic concepts effectively through written and oral presentations.
- Foster an appreciation for the relevance of macroeconomics in everyday life and policy debates.

## Required Text

*Principles of Macroeconomics, 9th Edition, N. Gregory Mankiw.* [Cengage, Kyobo](#)

## Course Requirements

Prerequisites: ECON 103 Contemporary Microeconomic Principles

## Course Structure

This course will employ a multifaceted teaching approach, incorporating assigned readings, interactive lectures, homework assignments, quizzes, and examinations. Class interactions play a crucial role in facilitating the students' critical understanding of the subject matter, providing an opportunity for them to evaluate the merits and shortcomings of various policy recommendations. This dynamic and interactive pedagogy fosters a comprehensive learning environment for exploring the intricacies of macroeconomic principles.

## Assigned Readings

Assigned readings from the textbook and other resources introduce essential topics that will be explored more comprehensively during class lectures. These discussions offer a platform for the instructor to emphasize the most pertinent points from the readings. They also provide valuable examples of presenting data in an engaging manner, aligned with the achievement of course objectives. These readings lay the groundwork for in-depth classroom discussions and serve to enrich your understanding of macroeconomic principles.

## Lecture

Lectures are designed to be interactive and engaging. The instructor will actively encourage student responses to posed questions and invite individual thoughts on the topics under discussion. Furthermore, real-world examples will be incorporated to illustrate abstract concepts, making them tangible and relatable. The lecture format not only imparts knowledge but also demonstrates effective methods for posing questions, deriving insightful conclusions, and formulating suitable recommendations.

## Quizzes

To encourage consistent engagement with the course material, a total of 10 quizzes will be administered throughout the semester. These quizzes aim to motivate students to stay current with their readings and retain essential information. For the purpose of final grading, only **the top two** quiz scores will be considered. Each quiz will contain roughly five questions, and any questions frequently answered incorrectly may reappear in subsequent exams. Please note that there will be no opportunity to make up missed quizzes.

## Exams

Examinations will be conducted under closed-book conditions, incorporating various question formats such as true/false, multiple-choice, essay questions, and a selection of calculations. These aim to assess students' capacity to apply the concepts discussed up until the exam date. Any form of academic dishonesty, including cheating and plagiarism, is strictly prohibited, and any breach of the Institute's Honor Code will be reported to the Dean of Students Office. You are permitted to use non-programmable calculators during exams. However, smartphones and tablets are not allowed as substitutes for calculators.

## Homework: 3 News Article Summaries

The homework assignments are designed to bridge the gap between theoretical concepts and real-world applications. This is accomplished by challenging you to interpret, analyze, and communicate about current events through the lens of macroeconomic theory. It will improve your comprehension of the subject matter, foster critical thinking skills, and prepare you for potential careers in the field.

Students will summarize and critically analyze two news articles throughout the semester. This practice is aimed at enhancing students' engagement with the ongoing developments in the world of macroeconomics, and to see the direct application of classroom teachings to real-world events.

The first should focus on a macroeconomic event relevant to the United States while the second should deal with a Korean macroeconomic issue. The topic for the third will be open. All summaries should highlight the article's key points and correlate the discussed issues with our course's macroeconomic principles.

Your assignment must be typed, single-spaced, and should not exceed one page in total. This is an opportunity for you to demonstrate your understanding of macroeconomic principles in a global context and appreciate the nuances between economies worldwide.

Summaries will be evaluated based on the relevance of chosen articles, the clarity of summaries, the depth of analysis, and the way you link the news events to the course material. Always ensure to cite your sources correctly in order to maintain academic integrity.

## **Grading Policy**

Student performance will be assessed based on several factors including quizzes, exams, homework assignments, and class attendance. Each of these components will contribute to the final grade with the following weightage:

- 20% Midterm exam
- 40% Final exam (comprehensive)
- 10% 2 Best quizzes (5% each)
- 10% Homework: 2 Best news article summaries (5% each)
- 20% Attendance and class participation (-1% for each unexcused absence)

Based on the cumulative grade, final grade will be specified as:

A+ = 97% and higher; A = 94% and higher; A- = 90% and higher; B+ = 87% and higher; B = 84% and higher; B- = 80% and higher; C+ = 77% and higher; C = 74% and higher; C- = 70% and higher; D = 60% and higher; F= below 60%

## **Course Policies**

### **Class Attendance and Participation**

Active engagement in class discussions is crucial for this course; therefore, students are required to participate and attend all classes. Participation extends beyond being physically present to include submission of assignments, leading discussions, and active involvement in debates. Regular attendance checks will be conducted, and a deduction of 2 points from the attendance grade will be applied for each unexcused absence. In the event of an exam absence without a valid excuse (e.g., an official doctor's note), penalties may be levied as per the instructor's grading policy. Sleeping during class will not be tolerated. Instead, students are encouraged to wake up, refresh themselves with a drink, or stretch if needed to maintain alertness throughout the class.

### **Email**

All GMU faculty members and students are mandated to use their official GMU email accounts for all university-related communications. As such, it's imperative that you regularly check your GMU email account for crucial updates. All emails sent to the class will be concurrently posted as announcements on our course's Blackboard "Home Page". This dual communication channel ensures that you stay informed about all course-related updates, ensuring effective and consistent communication.

## Electronics

In order to maintain a conducive learning environment, the use of all electronic devices, including but not limited to laptops, tablets, cell phones, smartphones, and earbuds, will be **strictly prohibited** in class. Such devices can potentially distract not only the users but also the students around them, thereby hampering effective learning for all.

## Policy on Make-up Work

In alignment with GMU Korea's policy, students are allowed to make up work only for medically justified reasons, which must be verified with a doctor's note. This policy, however, does not extend to quizzes. Students are required to submit the doctor's note or equivalent documentation before the scheduled date of the makeup exam in order to be eligible for it. It is imperative that students notify the instructor **prior to** missing a class or exam. If notification of an absence is not received until just before the class or exam begins, no excuses will be considered, and there will be no opportunity for makeup work. Please note, there are no exceptions to this rule.

## University Policies and Resources

### Academic Integrity

George Mason University has an Honor Code with clear guidelines regarding academic integrity. Please see <http://honorcode.gmu.edu/> to ensure that you abide by it. If you are uncertain about citation rules or assignment guidelines, ask me for clarification. No grade is important enough to justify academic misconduct. If you feel unusual pressure or anxiety about your grade in this or any other course, please let me know and also seek help from University resources.

### Academic Resource Center

The Academic Resource Center offers tutoring and workshops to support your academic progress. To discuss academic support resource available to you, please contact Eunmee Lee, Ph.D., Director of the Academic Resource Center at [elee45@gmu.edu](mailto:elee45@gmu.edu). (<https://masonkorea.gmu.edu/resources-and-services/academic-resource-center>)

### Counseling and Wellness

Counseling and Wellness aims to provide comprehensive support services that promote the personal, social, and academic success of George Mason University Korea students. (<https://masonkorea.gmu.edu/resources-and-services/counseling-and-wellness>)

### Disability Services

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students. If you are seeking accommodations for this class, please visit the [Disability Services office](#).

**Course Modality**

The Korean Ministry of Education's recommendation that higher education instruction be conducted in person this semester reaffirms Mason Korea's instructional modality. This course has been designed for in person instruction and learning. Course sessions will not be recorded to fully engage in an interactive learning environment. This course will follow all policies and guidance set by Mason Korea. Should any class sessions need to be adjusted or canceled due to health and safety concerns, students will be notified by email and can continue to check Blackboard for course materials and updates.

**Classroom precautions during/after COVID-19**

Although it is no longer required to wear a mask inside the Mason Korea building, you are required to wear a mask in the classroom if you have any suspicious symptoms or had a close contact with a confirmed case. If you test positive, please continue to immediately report to MK Emergency, Health and Safety (EHS) using online form or email ([mksafety@gmu.edu](mailto:mksafety@gmu.edu)). Mason Korea will follow the same procedure for a confirmed case as long as the Korean government mandates people to quarantine for 7 days when testing positive. There may be some occasions where I may ask you to wear masks. Please take all the recommended precautions to keep our community and yourself safe. MK EHS will supply masks and self-test kits, please visit the office at #545 when necessary. If you have any questions, please contact Mason Korea EHS at [mksafety@gmu.edu](mailto:mksafety@gmu.edu) or 032-626-5013.

## Course Schedule

Please note that the course schedule provided is tentative and may undergo modifications. I retain the right to adjust the course's pace and content as required to optimize learning outcomes. Each exam will assess the material taught until one week preceding the exam date. Nevertheless, the latter half of the semester's applications often build upon the concepts introduced in the first half. Therefore, it remains vital to periodically review these foundational concepts throughout the course to ensure comprehensive understanding and application.

### **Week 01, 02/19 - 02/23: THE DATA OF MACROECONOMICS**

- Syllabus overview
- Chapter 10. Measuring a Nation's Income

### **Week 02, 02/26 - 03/01: THE DATA OF MACROECONOMICS**

- Chapter 11. Measuring the Cost of Living
- Fri Mar 1: Independence Movement Day (no classes)

### **Week 03, 03/04 - 03/08: THE REAL ECONOMY IN THE LONG RUN**

- Chapter 13. Saving, Investment, and the Financial System
- Wed Mar 6: Quiz #1

### **Week 04, 03/11 - 03/15: THE REAL ECONOMY IN THE LONG RUN**

- Chapter 14. The Basic Tools of Finance
- Wed Mar 13: Quiz #2

### **Week 05, 03/18 - 03/22: THE REAL ECONOMY IN THE LONG RUN**

- Chapter 15. Unemployment
- Wed Mar 20: Quiz #3

### **Week 06, 03/25 - 03/29: MONEY AND PRICES IN THE LONG RUN**

- Chapter 16. The Monetary System
- Wed Mar 27: Quiz #4

### **Week 07, 04/01 - 04/05: MONEY AND PRICES IN THE LONG RUN**

- Chapter 17. Money Growth and Inflation
- Wed Apr 3: Quiz #5

**Week 08, 04/08 - 04/12: SPRING RECESS**

- Mon Apr 8-Tue Apr 9: Spring Recess (no classes)
- Wed Apr 10: National Assembly Election (no classes)

**Week 09, 04/15 - 04/19: MIDTERM WEEK**

- Mon Apr 15: **Midterm exam:** Chapters 10–17
- Wed Apr 17: Midterm Review

**Week 10, 04/22 - 04/26: THE MACROECONOMICS OF OPEN ECONOMICS**

- Chapter 18. Open-Economy Macroeconomics Basic Concept

**Week 11, 04/29 - 05/03: THE MACROECONOMICS OF OPEN ECONOMICS**

- Chapter 19. A Macroeconomic Theory of the Open Economy
- **Mon April 29: First homework assignment due**
- Tue Apr 30: Make Up Day 1 (Follow Wednesday Schedule. Tuesday classes do not meet.)
- Wed Apr 30: Quiz #6
- Wed May 1: Labor Day (no classes)

**Week 12, 05/06 - 05/10: SHORT-RUN ECONOMIC FLUCTUATIONS**

- Chapter 20. Aggregate Demand and Aggregate Supply
- Mon May 6: Children's Day - Alternative Holiday (no classes)
- Wed May 8: Quiz #7

**Week 12, 05/13 - 05/17: SHORT-RUN ECONOMIC FLUCTUATIONS**

- Chapter 21. The Influence of Monetary and Fiscal Policy on Aggregate Demand
- **Mon May 13: Second homework assignment due**
- Wed May 15: Buddha's Birthday (no classes)
- Thu May 16: Make Up Day 2 (Follow Wednesday Schedule. Thursday classes do not meet.)
- Thu May 16: Quiz #8

**Week 13, 05/20 - 05/24: SHORT-RUN ECONOMIC FLUCTUATIONS**

- Chapter 21. The Influence of Monetary and Fiscal Policy on Aggregate Demand
- Thu May 22: Quiz #9



**Week 14, 05/27 - 05/31: SHORT-RUN ECONOMIC FLUCTUATIONS**

- Chapter 22. The Short-Run Trade-off between Inflation and Unemployment
- **Mon May 27: Third homework assignment due**
- Wed May 29: Quiz #10

**Week 15, 06/03 - 06/07: FIANL WRAP-UP**

- Mon Jun 3: Last Day of Class: Review Session
- Student Evaluation Teaching Due

**Week 16, 06/10 - 06/14: FINAL EXAMINATION**

- **Final Exam:** Monday, July 10, 9:00am – 11:45am
- Comprehensive (Chapters 10–22)
- Venue: Classroom G202