



Hankuk University of Foreign Studies

2018 Summer Session

ECON 102 Principles of Macroeconomics

Course Outline

Course Code: ECON 102

Instructor: Byung-Joo Lee, Visiting Professor of Economics

Home Institution: University of Notre Dame

Office Hours: TBA

Email: bjleend@gmail.com

Credit: 4

Class Hours:

This course will have 72 class hours, including 40 lecture hours, professor 10 office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

Course Description:

This course is an introduction of macroeconomics. General economics study consists of two parts: macroeconomics and microeconomics. Microeconomics studies the behaviors of individuals, households and firms. Macroeconomics studies the aggregate behaviors of all these entities, i.e., national economy. There are several key concepts in macroeconomics: gross domestic product (GDP), inflation, unemployment rate, economic growth, business



cycle, financial market and the role of exchange rate in the international market. Consistent with the idea of a "principles" of macroeconomics, we will focus on a core set of fundamental concepts to help understand a broad range of macroeconomic issues.

This course consists of 4 sessions of 120 minutes each per week for 5 weeks. This course is very intensive and covers course content equivalent to one regular semester three credit course in U.S. university.

By the end of the course, you should feel comfortable reading and critiquing articles and commentary about the macroeconomic issues presented in the financial press, such as the business section of the New York Times, the Wall Street Journal and the London Financial Times.

Textbook:

1. Principles of Macroeconomics, 7th ed., Gregory. Mankiw, CENGAGE Learning, 2015
2. Lecture slides will be provided in the class.
3. Regular access to the Wall Street Journal and/or Financial Times

Grading:

There will be one midterm exam and one final exam, 40% each. Exams test basic statistical theory and empirical applications. Homework accounts for the remaining 20% for the course grade.

Attendance:

Students should attend class regularly, arrive on time and not leave early. While you are in class, show the proper respect to your instructor and to your classmates. When you must miss a class, it is your responsibility to get the class material from me or your classmates.



Class attendance will be checked regularly. In the event of extended absence, students should report to instructor and/or academic dean for approval. Excessive absence may result in the course grade of "F".

Academic Honor Code:

The Code of Honor will be strictly applied. Honor Code pledges "I will not participate in or tolerate academic dishonesty." Students will not give or receive aid on exams. This includes, but is not limited to, viewing the exams of others, sharing answers with others, and using books or notes while taking the exam. You can collaborate to study your homework, but you have to submit your own completed homework to receive appropriate credit. Copying solutions from others, whether they are current or past, constitutes plagiarism.

Professor Byung-Joo Lee earned his economics Master's and Ph.D. degrees from the University of Wisconsin-Madison, WI. He also earned economics Master's degree from the Pennsylvania State University at State College, PA. He earned his bachelor's degree from the Seoul National University, Seoul, South Korea. He is currently teaching at the University of Notre Dame. He previously taught at the University of Colorado-Boulder. He was the President and the President-elect of the Korea America Economic Association (KAEA) in 2011-2012.

His teaching and research area in economics is econometric analysis and international finance. He has written extensively on theoretical and applied econometrics subjects. Among his contributions are *Econometrica* (1992), *Economics Letters* (1994), *Journal of Quantitative Economics* (1994), and *Oxford Bulletin of Economics and Statistics*, (2000). Recently, his research focuses on the international finance. His recent publications are in *The Journal of Korean Economy* (2003), *Journal of International Finance* (2010), *Pacific Economic Review* (2011), *Review of International Economics* (2011), and *International Review of Economics and Finance* (2012).



Tentative Course Schedule

The course outline is tentative and I will modify accordingly depending on the pace of the class. We will cover as many topics as time permits, but I will take time to make sure every student understand class material well.

Week 1: Introduction and macroeconomic data

Session 1: Chapter 1: Ten principles of economics

Chapter 2: Thinking like an economist

Session 2: Chapter 2 / Chapter 10 (23): Measuring a nation's income

Session 3: Chapter 11 (24): Measuring the cost of living

Week 2: The real economy in the long run

Session 4: Chapter 12 (25): Production and growth

Session 5: Chapter 13 (26): Saving, interest, and the financial system

Session 6: Chapter 14 (27): The Basic tools of finance

Week 3: Money and prices in the long run

Session 7: Midterm Exam

Session 8: Chapter 15 (28): Unemployment

Session 9: Chapter 16 (29): The Monetary system

Week 4: The macroeconomics of open economies

Session 10: Chapter 17 (30): Money growth and inflation

Session 11: Chapter 18 (31): Open-economy macroeconomics: basic concepts



Session 12: Chapter 19 (32): A Macroeconomic theory of the open economy

Week 5: Short-run economic fluctuations

Session 13: Chapter 20 (33): Aggregate demand and aggregate supply

Session 14: Chapter 21 (34): The Influence of monetary and fiscal policy

Session 15: Final Exam

