
PRINCIPLES OF MACROECONOMICS in Fall 2020 (EC2020B)

Course Code	EC2020B	Professor(s)	Peter Walkenhorst
Prerequisites	None	Office Number	
Class Schedule	M: 14:30-16:05 in Q-A101 R: 09:00-10:35 in Q-A101	Office Hours	By appointment
Credits	4	Email	pwalkenhorst@aup.edu
Semester	Fall 2020	Office Tel. Ext.	

Course Description

This course provides an introduction to principles of macroeconomics in a market economic system. It focuses on the way economic problem is resolved by explaining the determination of aggregate output, income expenditures, employment and price level in macroeconomic product market, interest rate in financial markets, and foreign exchange rate, their fluctuations and government intervention in the market system based on monetary and fiscal policies. Level of math: graphing of the very simple linear equations, the slope and intercepts of such equations, and solving these equations.

Course Learning Outcomes

Defining scarcity, choice, efficiency and opportunity cost using PPF.
Interpreting core economic concepts through its graphical presentation and basic mathematical expression.
Identify the tools of estimating aggregate demand and supply: price, quantity and real gross domestic product.
Determine the use of monetary and fiscal policies, the significance of money and its creation, and the role of the banking system.
Presenting different approaches in dealing with economic fluctuations and cycles.

General Education

The general education program at AUP consists of four requirements: Speaking the World, Modeling the World, Mapping the World, and Comparing Worlds Past and Present.

This course can be used to fulfill the GE110 requirement and as such has the following learning outcomes:

- Analysing how the market system functions from a macroeconomic perspective
- Analysing and discussing economic fluctuations and their underlying reasons
- Placing economic performances and experiences in a comparative perspective

Course Outline

CLASS SCHEDULE

Session	Day	Date	Topic	R
1	Thu	24-Sep-20	What Economics is About	A
2	Mon	28-Sep-20	Production possibility frontier	A
3	Thu	01-Oct-20	Demand and supply	A
4	Mon	05-Oct-20	Macroeconomic Measurements Part I: Prices and Unemployment	A
5	Thu	08-Oct-20	Macroeconomic Measurements, Part II: GDP and Real GDP	A
6	Mon	12-Oct-20	Aggregate Demand and Aggregate Supply	A
7	Thu	15-Oct-20	Classical Macroeconomics and the Self-Regulating Economy	A
8	Mon	19-Oct-20	Keynesian Macroeconomics and Economic Stability	A
9	Thu	22-Oct-20	Fiscal Policy and the Federal Budget	A
10	Mon	26-Oct-20	Midterm review	-
11	Thu	29-Oct-20	Midterm exam	-
12	Mon	02-Nov-20	Money, Banking, and the Financial System	A
13	Thu	05-Nov-20	The Federal Reserve System	A
14	Mon	09-Nov-20	Money and The Economy	A
-	Thu	12-Nov-20	Fall break	-
15	Mon	16-Nov-20	Monetary Policy	A
16	Thu	19-Nov-20	Expectation Theory and the Economy	A
17	Mon	23-Nov-20	Economic Growth: Resources, Technology, Ideas, and Institutions	A
18	Thu	26-Nov-20	The Financial Crisis of 2007-2009	A
19	Mon	30-Nov-20	Debates in Macroeconomics Over the Role and Effects of Government	A
20	Thu	03-Dec-20	International Trade	A
21	Mon	07-Dec-20	Globalization and International Impacts on the Economy	A

22	Thu	10-Dec-20	Course review	
	Tue	17-Dec-19	Final exam (1:45pm)	

Textbooks

Title	Author	Publisher	ISBN	Required
The Economy	CORE	https://www.core-econ.org/about/	NA-free online textbook	Yes

Attendance Policy

ATTENDANCE POLICY:

Students studying at The American University of Paris are expected to attend ALL scheduled classes, and in case of absence, should contact their professors to explain the situation. It is the student's responsibility to be aware of any specific attendance policy that a faculty member might have set in the course syllabus. The French Department, for example, has its own attendance policy, and students are responsible for compliance. Academic Affairs will excuse an absence for students' participation in study trips related to their courses.

Covid-19 temporary amendments:

Students studying at The American University of Paris are STILL EXPECTED TO ATTEND ALL scheduled classes. Due to the Covid-19 pandemic, students will have the option of attending classes remotely when special circumstances apply. For example when students are placed under quarantine by the French authorities or by their doctor, or when students present symptoms of Covid-19 and are directed, by their doctor or the AUP Health Office, to remain home. It is still the student's responsibility to be aware of any specific attendance policy that their professor might have set in the course syllabus. In particular, Students attending remotely from distant Time Zones should check with their professors about the specific attendance policy for remote learners.

Attendance at all exams is mandatory.

In all cases of missed course meetings, the responsibility for communication with the professor,

and for arranging to make up missed work, rests solely with the student.

Whether an absence is excused or not is ALWAYS up to the discretion of the professor or the department. Unexcused absences can result in a low or failing participation grade. In the case of excessive absences, it is up to the professor or the department to decide if the student will receive an “F” for the course. An instructor may also recommend that a student withdraw, if absences have made it impossible to continue in the course at a satisfactory level.

Students must be mindful of this policy when making their travel arrangements, and especially during the Drop/Add and Exam Periods.

Grading Policy

Class participation & homework:	25%
Three quizzes:	25%
Mid-term exam:	25%
Final exam:	25%

Other
