PRINCIPLES OF MACROECONOMICS in Spring 2021 (EC2020A)

Course Code	EC2020A	**Professor(s)**	Maria Bach
Prerequisites	None	**Office Number**	G205
Class Schedule	M: 10:35-11:55 in Q-A101 M: 10:35-11:55 in RMOTE-00 R: 15:20-16:40 in Q-A101 R: 15:20-16:40 in RMOTE-00	**Office Hours**	Mondays and Thursdays, 14:30-15:30
Credits	4	**Email**	mbach@aup.edu
Semester	Spring 2021	**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

SUBJECT TO CHANGE

You are required to read the corresponding chapter for each unit covered. Please register to get free access to the interactive textbook here: https://www.core-econ.org/

Part I: An introduction to the Economy and Economics, ~ weeks 1-6

Unit 1 – The Capitalist Revolution

Unit 2 – Technology, population, and growth (We will not cover subunits 2.4 & 2.5.)

Unit 6 – The Firm: Owners, managers, and employers

Unit 9 – The Labour Market: Wages, profits and unemployment

Part II: A deeper dive into Macroeconomics, ~ weeks 7-12

Unit 13 – Economic Fluctuations and unemployment

Unit 14 – Unemployment and fiscal policy

Unit 15 – Inflation, unemployment, and monetary policy

Unit 16 – Technological progress, employment, and living standards in the long run

Part III: Capstone Unit(s), ~ week 13

Unit 17 – the Great Depression

If time allows, we will also cover units 19 and 22.

Final Exam: Questions on all course contents

Textbooks

Title	Author	Publisher	ISBN	Required
The Economy	CORE	Free online textbook	https://core-econ.org/the-economy/?lang=	Yes

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.

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 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

	Description	Percentage of grade	Due date
Midterm Exam	Exam on all contents covered in first half of the course	30%	11 March
Final Exam	Exam on all course contents	40%	
Homeworks	Practice exam questions	30%	First due 22 Feb 1 due in March and another in April (precise due dates TBD)

Other