

Intermediate Macroeconomics

Course Title	Intermediate Macroeconomics		
Credit	3	Credit Hours	54 credit hours (one credit hour is 45 minutes)
Course Objectives	The primary goal of this course is to help students develop a consistent way of thinking about some key macroeconomic phenomena. In particular, we aim to address the following key questions: (i) What drives economic growth? What explains the large differences in economic performance across different countries? (ii) Why does macroeconomic activity fluctuate? How do different shocks and policies affect output, consumption and investment over the business cycle? (iii) Can the government do better with fiscal and monetary policy with the macroeconomic fluctuations and how?		
Course Description	The course will cover the basic concepts of the macroeconomics, such as the determination of income, consumption, investment, the price level and interest rates, in the economy. The economy will be analyzed in the short run (whereby sticky prices applies), in the medium run (real business cycle) and in the long run (economic growth). The insights of Keynesian and classical theories will be integrated. During the course a variety of models will be presented. As macroeconomics is an empirical discipline, the course will also cover statistical data presentation and interpretation and attempt to confront the theories with empirical facts.		
Course Requirements: Prerequisites: Principles of Economics, Calculus			
Teaching Methods: Lecture, and Q & A.			
Instructor's Academic Background: The instructor, Jing Zhou, received the Ph.D. degree and Master of Philosophy degree in Economics from the Hong Kong University of Science and Technology in 2016 and 2011, respectively. She obtained the Master of Philosophy degree in Management and Bachelor degree from Tsinghua University in 2009 and 2007, respectively. She joined School of Economics, Fudan University since 2016 and also works for Shanghai Institute of International Finance and Economics as a researcher since 2020. Her research interest is macroeconomics, macro finance and Chinese economy. Her work was published in Journal of Monetary Economics and other top Chinese journals. Email: jingzhou@fudan.edu.cn Email: yicui@unc.edu			
Course Schedule			

This outline may change as the session proceeds.

Part I: Economics Growth (Long run)

- (i) Basic facts of economic growth***
- (ii) Solow model***
- (iii) Variations of Solow model***

Part II: Real Business Cycle (Medium run)

- (i) Basic facts of real business cycles***
- (ii) Basic model of real business cycle***
- (iii) Variations of real-business-cycle model***
- (iv) Efficiency of market equilibrium***
- (v) Fiscal and Monetary policy***

Part III: New Keynesian Model (Short run)

- (i) Motivations for New Keynesian Model***
- (ii) Basic setup of New Keynesian Model***
- (iii) Main implications of New Keynesian Model***

The design of class discussion or exercise, practice, experience and so on:

N.A.

Grading & Evaluation:

Attendance rate: 10%
Assignment: 50%
Final exam: 40%

Teaching Materials & References:

Lecture notes mainly.
Barro, Macroeconomics: A Modern Approach, Thomson Higher Education, any version.
Blanchard and Johnson, Macroeconomics, Pearson, any version.
Other classic textbooks on Intermediate Macroeconomics.