

# ECON2103: Macroeconomics

## Lecture 1: From Micro to Macro

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# Office Hours

Timetable for Semester 2, 2023-2024, BNU-HKBU United International College, Zhuhai, China								
Dr Tianhao Zhi								
Office: T3-401-R2								
From	To	MON	TUE	WED	THU	FRI		
8:00	9:00							
9:00	10:00	O				O		
10:00	11:00	ECON2113 T4-404	R	R	O	GTSC2033 T29-601		
11:00	12:00							
12:00	13:00							
13:00	14:00	GTSC2033 T7-503			O	O		
14:00	15:00							
15:00	16:00	R	R				R	FINM3103 T6-503
16:00	17:00						ECON2113 T4-405	
17:00	18:00				FINM3103 T4-504			
18:00	19:00							
Abbrev.	Meaning	Color			Course Code	Course Name		
L	Lecture	ECON2113	FINM3103	GTSC2033	ECON2113	Money, Banking and Financial Markets		
O	Office Hour	Consultation for FYP & teaching matters			FINM3103	Macroeconomics		
R	Research	Hours allocated for research work			GTSC2033	Interpreting the world by Reading Financial News		

# Assessment

- One In-Class Exercise (20%)
- Assignment: (20%)
- Group Project: (20%)
- Final Exam (40%)

# The Idealism of Microeconomics

- Free Competitive Market
- Invisible Hand
- Less Government
- Privatization
- *“laissez-faire”*

# Reality Check

- The Great Depression of 1929-1939  
(The Birth of Macroeconomics)
- Keynes vs Hayek Debate
- The 2007 Global Financial Crisis
- The Aftermath of the 2007 GFC

# Macroeconomics

- Aggregate Output
- Aggregate Price
- Aggregate (Un)employment

# Gross Domestic Product (GDP)

- **GDP** is the value of all final goods and services produced in the country within a given period.

# Consumer Price Index (CPI)

- **Inflation** is the rate of change in prices, and the price level is the cumulation of past inflations.
- **The consumer price index (CPI)** measures the cost of buying a fixed basket of goods and services representative of the purchases of urban consumers.



# Unemployment Rate

- The **unemployment rate** measures the fraction of the workforce that is out of work and looking for a job or expecting a recall from a layoff.

# Next Week

- Macroeconomic Accounting

Thank you 😊