

Course Syllabus

EE 312 MACROECONOMIC THEORY (Section: 046401)

Semester 2/2021 (January 10 – May 7, 2022)

1. **Number of credits:** 4 credits (4-0-8)
2. **Lecture Time:** Section 046401: Wednesday and Friday, *11.00 – 13.00 hours*
3. **Class Venue :** **Room 202, Faculty of Economics building**
4. **Class Online Contact:**
 - 3.1 **Class Venue:** 202

Online Meeting Platform: Zoom

Meeting ID: 915 7149 3624

Passcode: sicha

3.2 **Class Material Repository:** Online LMS: Google Classroom

Invitation Link:

<https://classroom.google.com/c/NDUxNDUxMzc2Njc4?cjc=a2wji4q>

Passcode: a2wji4q

3.3 **Line Official:**



Note that this Line official is very important. We will use it to announce important news and we will use it for the online exams. **Please also note that I am not very responsive to this Line official. If you would like to contact me, please email.**

4 About instructor:

Instructor's Name: Asst.Prof. Dr. Sicha Thubdimphun

Contact Information: sicha@econ.tu.ac.th

Office hours: you can make an appointment via email, meet via zoom

5. Course Description

The model of joint equilibrium in product markets, money markets, and foreign exchange markets (the IS-LM-BP model); changes in equilibrium; product markets and labor markets; the model of aggregate supply and demand in closed and open economies; inflation, unemployment, and the Phillips curve; economic stabilization policies; growth theory, new Keynesian economic theory; the real business cycle theory; applications of Macroeconomic theory to analyze economic situations.

6. Prerequisites: a) EE211 and EE212 or b) EE213 and EE214

7. Objective of the Course

To provide students with an understanding of macroeconomic theory and its analytical approach to economic system, as well as an ability to apply macroeconomic theory to economic problems and policies.

8. Evaluations:

Quizzes/Group assignments	40	points
<i>Quizzes</i>	<i>16</i>	<i>points</i>
<i>6 Group assignments</i>	<i>24</i>	<i>points</i>
Examination*	60	points
<i>Mid-term exam (Proctored)</i>	<i>25</i>	<i>points</i>
<i>Final exam (Proctor)</i>	<i>35</i>	<i>points</i>
 Total	 <u>100</u>	 points

Mid-term exam date: Wednesday, March 2, 2022; 12.00 – 14.30 hr.

Final exam date: Tuesday, May 17, 2022; 13.30 – 16.30 hr.

Remarks: Evaluation methods are subjected to changed to the situations.



9. Textbooks:

- Mankiw Gregory “Macroeconomics. Pearson Education, 2016 (M.)
- Froyen Richard. Macroeconomics: Theories and Policies. 10th edition. Pearson Education Limited, 2013. (F.)
- Williamson Stephen D. Williamson. Macroeconomics. 5th edition. Pearson Education Limited, 2018. (W.)





Supplement readings will be posted on the *Google Classroom*.

11. Expected Learning Outcomes:


11.1) Morality and Ethics



Applicability	Expected Learning Outcomes
	1.1 Students demonstrate integrity.
<input type="checkbox"/>	1.2 Students prioritize social and public benefits over personal ones.
	1.3 Students are punctual and comply with the code of conduct of the institution and society at large.
<input type="checkbox"/>	1.4 Students are responsible and accountable to society, the nation, and the subject of economics.
<input type="checkbox"/>	1.5 Students realize the cultural and environmental value of the sustainable society.

11.2) Knowledge




Applicability	Expected Learning Outcomes
	2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.
	2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.
	2.3 Students know and understand instruments of economic analysis.
	2.4 Students know and understand applied fields in economics, including monetary, public, international, business, natural resource and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.
<input type="checkbox"/>	2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.

11.3) Intellectual Development

Applicability	Expected Learning Outcomes
	3.1 Students have developed individual

	critical thinking.
	3.2 Students are sufficiently trained in research skills.
	3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

11.4) Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes
	4.1 Students are responsible for assigned tasks and work in groups effectively.
	4.2 Students have problem-solving skills.
<input data-bbox="272 915 295 947" type="checkbox"/>	4.3 Students show leadership skills and team spirit.
	4.4 Students are always improving themselves.
<input data-bbox="272 1062 295 1094" type="checkbox"/>	4.5 Students have good interpersonal skills, adapting and working under different conditions.

11.5) Quantitative Analysis, Communication and Information Technology

Applicability	Expected Learning Outcomes
<input data-bbox="272 1310 295 1341" type="checkbox"/>	5.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
<input data-bbox="272 1425 295 1457" type="checkbox"/>	5.2 Students communicate effectively and select appropriate presentation methods.
<input data-bbox="272 1541 295 1572" type="checkbox"/>	5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

12. Lecture / schedule:

Topics	Reading
<p>1. Overview and introduction (<i>0.5 lecture</i>)</p> <p>1.1) Class overview: <i>logistic information</i></p> <p>1.2) Roadmaps: <i>where we are headed</i></p> <p>1.3) Measuring macroeconomic activities (self-study)</p>	<p><i>W. Ch. 1/ Ch. 2</i></p>
<p>Part I Closed-economy business cycle fluctuations</p>	
<p>2. Introduction to business cycle studies and economic fluctuation (<i>0.5 lecture</i>)</p> <p>2.1) What is a business cycle?</p> <p>2.1.1) Nature of macroeconomic data</p> <p>2.1.2) Measuring and characterizing business cycles</p> <p>2.2) Framework for business cycles theory</p> <p>2.2.1) Ingredient of business cycle theories</p> <p>2.2.2) Overview of AD-AS framework</p>	<p><i>W. Ch. 3</i></p> <p><i>M. Ch. 10</i></p>
<p>3. The core AD-AS framework (<i>5 lectures</i>)</p> <p>3.1) The Classical long-run macroeconomy (1.5 lectures)</p> <p>3.1.1) Aggregate production function</p> <p>3.1.2) Labour market outcome</p> <p>3.1.3) Potential output <i>and</i> Natural rate of unemployment</p> <p>3.2) Foundation of aggregate demand theory (1 lecture)</p> <p>3.2.1) Keynesian DAE</p> <p>3.2.2) The IS-LM model</p> <p>3.3) Foundation of aggregate supply theory (1 lecture)</p> <p>3.3.1) Long-run aggregate supply</p> <p>3.3.2) Short-run aggregate supply</p> <p>3.4) AD-AS equilibrium and business cycles (1.5 lectures)</p> <p>3.4.1) Short-run fluctuations</p> <p style="margin-left: 20px;"><i>a) Shocks and Propagation mechanism</i></p> <p style="margin-left: 20px;"><i>b) Macroeconomic policy analysis</i></p> <p>3.4.2) Medium-run fluctuations</p> <p style="margin-left: 20px;"><i>a) Swift adjustment process</i></p> <p style="margin-left: 20px;"><i>b) Gradual adjustment process</i></p> <p style="margin-left: 20px;"><i>c) Staggered adjustment process</i></p> <p>3.4.3) How well does the AD-AS framework fit the data? (optional)</p>	<p><i>F. Ch. 3 - 4</i></p> <p><i>M. Ch 3</i></p> <p><i>F. Ch. 5 - 6</i></p> <p><i>M. Ch. 14</i></p>
<p>4. Inflation and business cycles (3 lectures)</p>	

<p>9.2.1) Consumer's problem <i>a) Current labour supply</i> <i>b) Demand for consumption goods</i></p> <p>9.2.2) Consumer's problem <i>a) Current labour demand</i> <i>b) Investment decision</i></p> <p>9.3) Competitive equilibrium</p> <p>9.4) Model applications 9.4.1) Changes in government spending 9.4.2) Change in capital stock 9.4.3) Change in total factor productivity</p>	
<p>10. Long-term Economic Growth (<i>4 lectures</i>)</p> <p>10.1) Long-term growth stylized-facts 10.2) Growth accounting 10.3) Solow growth model 10.4) Theory confronts with data 10.5) Income disparities 10.6) Growth policies</p>	<p>W. Ch.7 W. Ch.8</p>
<p>Final exam date: Tuesday, May 17, 2022; 13.30 – 14.30 hr.</p>	

13. Important dates:

ACADEMIC CALENDAR & HOLIDAY SEMESTER 2/2021

Semester 2/2021 (January 10 – May 7, 2022)	
Classes Begin	January 10, 2022
Add-drop period	January 17 - 20, 2022 <i>(from 9.00 AM of January 17 to 10.30 PM of January 20)</i>
Tuition Fee Payment Period	7 December, 2021 - January 23, 2022 <i>(9 AM - 10.30 PM)</i>
<i>Makha Bucha Day*</i>	<i>February 16, 2022</i>
Mid-term Examination Period	February 28 - March 5, 2022
Withdrawal period with "W" on record	March 14 - April 25, 2022 <i>(from 9.00 AM of March 14 to 10.30 PM of April 25)</i>
<i>Chakri Memorial Day*</i>	<i>April 6, 2022</i>
<i>Songkran Festival Day*</i>	<i>April 11 - 17, 2022</i>
<i>Coronation Day*</i>	<i>May 4, 2022</i>
Last day of class for Semester 2/2021	May 7, 2022
Final exam period	May 9 - 12, 17 - 25, 2022
<i>Royal Ploughing Ceremony Day*</i>	<i>May 13, 2022</i>
<i>Visakha Bucha Day*</i>	<i>May 15, 2022</i>
<i>Substitution for Visakha Bucha Day*</i>	<i>May 16, 2022</i>

Remark * Holiday, No classes during this period