



Course Outline

EE412 Macroeconomics Analysis

Semester 2/2022 (January 9th – May 6th, 2023)

Number of Credit: 3 credits

Prerequisite: EE312 and EE320 (or EE421)

Course Description: Macroeconomic theory with an emphasis on utilizing mathematical tools and dynamic framework to analyze economic issues, such as, general equilibrium and welfare analysis in modern Macroeconomics, analysis of long-term growth, analysis of short-term growth and fluctuations both theoretically and empirically, roles of government in the economy, modern concepts for macroeconomic policy analytical frameworks, and the other topics that the lecturer finds suitable.

Course Objectives:

Class Time and Logistic

Class day: Wednesday & Friday

Class time: 09.30 – 11.00 hrs.

Venue: Room 302, Faculty of Economics

Teaching Materials Platform:

[Facebook Group: <https://www.facebook.com/groups/621626016541652/>]

Instructor:

Name: Prof. Dr. Arayah Preechametta
Office Hours: Wed. 11.00 – 12.00
Email: arayah@econ.tu.ac.th
Phone: 02-613-2468

Expected Learning Outcomes**1. Morality and Ethics EE412**

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students demonstrate integrity.	In class activities
○	2. Students prioritize social and public benefits over personal ones.	In class activities
●	3. Students are punctual and comply with the code of conduct of the institution and society at large.	In class activities
○	4. Students are responsible and accountable to society, the nation, and the subject of economics.	In class activities
○	5. Students realize the cultural and environmental value of a sustainable society.	In class activities

2. Knowledge

Applicability	Expected Learning Outcomes	
●	1. Students know and understand modern economics principles and theories, and are up to date with new developments.	Examination
●	2. Students know and understand Thai and global economic structure and the importance of major international economic events.	Examination
●	3. Students know and understand the instruments of economic analysis.	Examination
●	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.	Examination

○	5. Students are informed about related fields including sociology, business administration, education, law policy, and science.	Examination
---	---	-------------

3. Intellectual Development

Applicability	Expected Learning Outcomes	
●	1. Students have developed individual critical thinking.	In class activities
●	2. Students are sufficiently trained in research skills.	In class activities
●	3. Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand the causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	In class activities

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes	
●	1. Students are responsible for assigned tasks and work in groups effectively.	In class activities
●	2. Students have problem-solving skills.	In class activities
○	3. Students show leadership skills and team spirit.	In class activities
●	4. Students are always improving themselves.	In class activities
○	5. Students have good interpersonal skills, adapt, and work under different conditions.	In class activities

5. Quantitative Analysis, communication, and information technology

Applicability	Expected Learning Outcomes	
○	1. Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	In class activities
○	2. Students communicate effectively and select appropriate presentation methods.	In class activities
○	3. Students use information and communication technologies	In class activities

	appropriately to gather data as well as process, interpret, and present results.	
--	--	--

Remark: ● Primary expected outcome ○ Secondary expected

Main Text: Sargent, Thomas J., Dynamic Macroeconomic Theory, Harvard University Press, Cambridge, 1987.

Recommended Texts & Materials:

Mankiw, Gregory, N., Macroeconomics, Worth Publishers, New York, 2006.

Romer, David. Advanced Macroeconomics, McGraw-Hill, Singapore, 2000.

Suggested Readings:

Blanchard, Olivier, J., and Stanley Fischer, Lectures on Macroeconomics, (Fourth Printing) the MIT Press, Cambridge, 1990.

Grading Criteria:

- Homework Assignment and Class Participation (20%)
- Mid-Term Examination (30%): Friday, March 3, 2023; 09.00-11.00 AM.
- Final Examination (50%): Tuesday, May 16, 2023; 09.00-12.00 noon.

Expected Learning Outcomes: Students should understand macro policies.

Tentative Class Schedule:

Week/Session	Date	Topics	Instructor
1/1-1/2	11/01/2023 13/01/2022	Introduction: - Static analysis - Dynamic analysis	Arayah
2/1 – 2/2	18/01/2023 20/01/2023	Solving a dynamic problem - Traditional method: system of simultaneous equations - Backward recursive method	Arayah
3/1 – 4/2	25/01/2023 27/01/2023 01/02/2023 03/02/2023	The Bellman's equations and time consistent optimal policies	Arayah
5/1 – 5/2	08/02/2023 10/02/2023	Applications - Optimal consumption - Optimal growth	Arayah

Week/Session	Date	Topics	Instructor
6/1 – 6/2	15/02/2023 17/02/2023	Asset Price: Hall's random walk of theory of consumption	Arayah
7/1 -7/2	22/02/2023 24/02/2023	The random walk theory of stock prices	Arayah
8/1 – 8/2	01/03/2023	-----Mid-Term Examination-----	
9/1 - 9/2	08/03/2023 10/03/2023	The random walk theory of stock prices	Arayah
10/1 – 10/2	15/03/2023 17/03/2023	The random walk theory of stock prices	Arayah
11/1 – 12/2	22/03/2023 24/03/2023 29/03/2023 31/03/2023	Lucas's Asset Pricing Function	Arayah
13/1 – 13/2	05/04/2023 07/04/2023	Lucas's Asset Pricing Function and Rational Expectation Equilibrium	Arayah
14/1 – 15/2	19/04/2023 21/04/2023 26/04/2023 28/04/2023	Applications: - The term structure of interest rate, - Contingent claims,	Arayah
16/1 – 16/2	03/05/2023 05/05/2023	- The value of a firm - Government debt: the Ricardian Equivalence	Arayah
	16/05/2023	-----Final Examination-----	

ACADEMIC CALENDAR & HOLIDAY SEMESTER 2/2022

Semester 2/2022 (January 9 - May 6, 2023)	
Registration at REG TU (*ID.62-65)	November 22 – 25, 2022
Tuition Fee Payment Period (Via TU Greats App)	November 27, 2022 – January 7, 2023
Classes Begin	January 9, 2023
Add-drop period	January 9 - 22, 2023 <i>(from 9.00 AM of January 9 to 10.30 PM of January 22)</i>
Tuition Fee Payment Period (Via TU Greats App)	January 9 - 23, 2023 <i>(9 AM - 10.30 PM)</i>
Mid-term Examination Period	February 27 - 28 to March 4, 2023
<i>Makha Bucha Day*</i>	<i>March 6, 2023</i>
Withdrawal period with "W" on record	January 25 – March 19, 2023 <i>(from 9.00 AM of January 25 to 10.30 PM of March 19)</i>
<i>Chakri Memorial Day*</i>	<i>April 6, 2023</i>
<i>Songkran Festival Day*</i>	<i>April 10 - 16, 2023</i>
<i>Coronation Day*</i>	<i>May 4, 2023</i>
Last day of class for Semester 2/2022	May 6, 2023
Final exam period	May 8 – 22, 2023
<i>Royal Ploughing Ceremony Day*</i>	<i>To be announced</i>
Submitting Forms for Degree Conferral	January 9 - 22, 2023

Remark * Holiday, No classes during this period