

Macao Polytechnic Institute
School of Business
Bachelor of Management

Module Outline

Academic Year 2020/2021 Semester 2

Learning Module	Macroeconomics		Class Code	ECON1110-123	
Pre-requisite(s)	Nil				
Medium of Instruction	English			Credits	3
Lecture Hours	45 hours	Lab/Practice Hours	0 hrs	Total Hours	45 hours
Instructor	Jim H Kwan		E-mail	jhkwan@ipm.edu.mo	
Office	M531, Meng Tak Building, Main Campus		Telephone	8599-3316	

Description

This module provides an introductory examination of macroeconomics. Emphasis will be placed on understanding national and international economic policies. This course will attempt to identify some of the underlying factors of our society's most serious economic problems.

Learning Outcomes (Module Intended Learning Outcomes, MILOs)

Upon completion of this module, students should be able to

1. examine the costs and benefits of trade;
2. use the total income and the overall price level to analyze a nation's economic development;
3. analyze the determinants that affect the main real economic variables;
4. relate the monetary system to the inflation rate and other economic variables;
5. apply an economic model to explain the factors that affect the trade balance and the real exchange rate;
6. evaluate the short-run effects of monetary and fiscal policy.

Alignment of Program Intended Learning Outcomes (PILOs) and Module Intended Learning Outcomes (MILOs)

Management Program PILOs	MILOs
1. Integrate contemporary Management theories and business disciplines relevant to general business practices.	MILO1,2,3,4,5,6
2. Apply critical thinking and logical analysis skills and techniques to resolve management issues.	MILO1,2,3,4,5,6
3. Utilize appropriate written and spoken forms to communicate effectively and professionally with stakeholders in various cultural environments.	N/A
4. Demonstrate leadership in a team and respecting the rights of others irrespective of their cultural background, race or gender in order to solve unpredictable problems in the field.	N/A
5. With the help of mathematical and statistical skills, utilize the latest empirical findings and academic studies to support the recommendation of business projects or reports.	N/A
6. Recommend an appropriate course of action by ethically examining economic, environmental, political, legal and regulatory contexts of global business practices.	MILO1,5
7. Interpret and utilize Management information or business software for internal control, planning, performance evaluation, and coordination to improve efficiency and effectiveness in the business process.	N/A

Content

Topic	Chapter	Duration (Thu)
Interdependence and the Gains from Trade - A Parable for the Modern Economy - Comparative Advantage: The Driving Force of Specialization - Applications of Comparative Advantage - Conclusion	3	3 hours Jan 21
Application: International Trade - The Determinants of Trade - The Winners and Losers from Trade - The Arguments for Restricting Trade - Conclusion	9	3 hours Jan 28
Measuring a Nation's Income - The Economy's Income and Expenditure - The Measurement of GDP - The Components of GDP - Real versus Nominal GDP - Is GDP a Good Measure of Economic Well-Being? - Conclusion	23	3 hours Feb 4
<i>Lunar New Year Recess – No Class</i>		<i>Feb 11</i>
<i>Lunar New Year Recess – No Class</i>		<i>Feb 18</i>
Measuring the Cost of Living - The Consumer Price Index - Correcting Economic Variables for the Effects of Inflation - Conclusion	24	3 hours Feb 25
MC Quiz 1 (Chapters 3, 9, 23) – Mar 4 Production and Growth - Economic Growth around the World - Productivity: Its Role and Determinants	25	1 hour Mar 4
Saving, Investment, and the Financial System - Financial Institutions in the U.S. Economy - Saving and Investment in the National Income Accounts - The Market for Loanable Funds, Conclusion	26	2 hours Mar 4

Unemployment - Identifying Unemployment - Job Search - Minimum-Wage Laws - Unions and Collective Bargaining - The Theory of Efficiency Wages - Conclusion	28	3 hours Mar 11
The Monetary System - The Meaning of Money - The Federal Reserve System - Banks and the Money Supply - The Fed's Tools of Monetary Control - Conclusion	29	3 hours Mar 18
Money Growth and Inflation - The Classical Theory of Inflation - The Costs of Inflation - Conclusion	30	3 hours Mar 25
<p style="text-align: center;"><i>Revision & Mid-term Test (Chapters 3, 9, 23, 24, 25, 26 and 28)</i></p>		3 hours <i>Apr 1</i>
Open-Economy Macroeconomics: Basic Concepts - The International Flows of Goods and Capital - The Prices for International Transactions: Real and Nominal Exchange Rates - A First Theory of Exchange-Rate Determination: Purchasing-Power Parity - Conclusion	31	3 hours Apr 8
A Macroeconomic Theory of the Open Economy - Supply and Demand for Loanable Funds for Foreign-Currency Exchange - Equilibrium in the Open Economy - How Policies and Events Affect an Open Economy - Conclusion	32	3 hours Apr 15
<i>MC Quiz 2 (Chapters 29, 30, 31) – Apr 22</i> Aggregate Demand and Aggregate Supply - The Key Facts about Economic Fluctuations - Explaining Short-Run Economic Fluctuations - The Aggregate-Demand Curve - The Aggregate-Supply Curve - Two Causes of Economic Fluctuations - Conclusion	33	4.5 hours Apr 22 Apr 29
The Influence of Monetary and Fiscal Policy On Aggregate Demand - How Monetary Policy Influences Aggregate Demand - How Fiscal Policy Influences Aggregate Demand - Using Policy to Stabilize the Economy	34	4.5 hours Apr 29 May 6

- Conclusion		
<i>Final Exam (All Chapters)</i>		<i>3 hours</i>
<i>Total</i>		<i>45 hours</i>

**The above are preliminary time assignment for each topic, and would be modified in accordance with the actual progress in class in the light of students' performance and their progress of understanding under the instructor's discretion. Students should read the required chapter(s) BEFORE coming to class and are responsible for ALL materials covered in class AND in the textbook.*

Teaching Method

	MILOs	Description
1.	MILOs 1-6	Interactive Lectures <ul style="list-style-type: none">• Lectures: In-depth coverage of economic theories and applications is presented with slides and other additional illustration materials if necessary.• Q&As: Time is allowed to raise questions from both sides (instructor and students).
2.	MILOs 1-6	In-Class Discussions and Exercises <ul style="list-style-type: none">• In-class discussions and exercises will be used to enhance students' understanding of both economic theories and applications.

Attendance

Attendance requirements are governed by the “Academic Regulations Governing Bachelor’s Degree Programmes of Macao Polytechnic Institute”. Students who have less than the required attendance for the enrolled module are not eligible to attend the final and re-sit examinations and will be given an “F” as their final grade.

Assessment

This module is graded on a 100-point scale, with 100 being the highest possible score and 50 the pass score.

	MILOs	Item	Percentage
1.	MILOs 1-6	Q&As	-
2.	MILOs 1-5	Assignment(s)/Quiz(zes)	25%
3.	MILOs 1-4	Mid-Term Test	25%
4.	MILOs 1-6	Final Exam	50%
		Total	100%

Plagiarism Policy

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Teaching Materials

Required Textbook

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References

Baumol, William J. and Alan S. Blinder. *Macroeconomics: Principles and Policy*. 12th edition. Cengage Learning.

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<http://www.cengage.com>

The Economist

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School of Business
Bachelor of Management

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Academic Year 2020/2021 Semester 2

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Pre-requisite(s)	Nil				
Medium of Instruction	Chinese			Credits	3
Lecture Hours	45 hours	Lab/ Practice Hours	0 hour	Total Hours	45 hours
Instructor	Prof. Jim H Kwan		E-mail	jhkwan@ipm.edu.mo	
Office	M531, Meng Tak Bldg		Telephone	8599-3316	

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Web-sites

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