

Course Code and Title	
MLI31C030 Intermediate Macroeconomics	6 cr
Learning Outcomes and Content	
<p>Learning outcomes for this course, upon successful completion, include the ability to: 1) apply macroeconomic models to problems of short-term and medium-term equilibrium, 2) analyze the determinants of output, employment, and growth in the long run, 3) critically appraise the influence of policy on the economy, and 4) understand the significance of developments in the international system, for example economic and monetary union.</p> <p>Content: This course builds on knowledge gained in an introductory economics course by deepening students' competence in using macroeconomic models to explain the determination of aggregate output, money, prices, inflation, interest rates, employment and growth. The impact of monetary and fiscal policy on the economy will also be discussed. Other topics addressed include short-, medium- and long-term equilibrium models, international trade and borrowing, open economy, exchange rate theory, economic and monetary union, and Keynesian versus neoclassical economic theories. The course is intended to complement microeconomics, the study of the economic behavior of individual consumers, firms, and industries.</p>	

Instructor Name and Profile
<p>John M. Krieg is a Professor of Economics at Western Washington University where he also directs the University's Office of Institutional Effectiveness. His research interests focus on the economics of education with specific application to teacher labor markets, policy evaluation, and employee unions. Among others, his research has appeared in the <i>American Education Research Journal</i>, <i>Education Finance and Policy</i>, <i>Economic Inquiry</i>, <i>Contemporary Economic Policy</i>, <i>Economics of Education Review</i>, <i>Industrial and Labor Relations Review</i>, <i>Labour Economics</i>, and <i>Education Evaluation and Policy</i>. Currently, Professor Krieg serves as a co-director of the Teacher Education Learning Collaborative which is funded by the Bill and Melinda Gates Foundation. Professor Krieg received his Ph.D. from the University of Oregon and undergraduate degrees from Northwestern University. In his spare time, he enjoys fly fishing and spending time with his three children.</p>

Email Address
john.krieg@wwu.edu

Office Hours
1pm – 2pm, Monday through Thursday

Required Reading
We will work through a majority of Gregory Mankiw and Mark Taylor's "Macroeconomics: European Edition", 2 nd edition.

I have placed problem sets (and answers) to most of the book's chapters in the "Materials" section of the MyCourses site. These are problems that I have created in hopes of better preparing you for your quizzes. While these will not be graded, I encourage you to spend time working through them. I will happily answer any questions you have on them.

Course Schedule		
<p>Deduction due to an absence on the first day of the course: 5 points (on a 100-point scale) will be deducted from the student's final raw score before converting it to the final grade. If a student is absent on the first day due to illness, and provides the Manager of Academic Operations with a medical certificate, the 5-point deduction will be waived. The Manager of Academic Operations will then inform the instructor of the waived deduction.</p>		
Session # and Date	Topic/s	Assignment/s
Session 1: Monday, May 20	Introduction Data of Macroeconomics Circular Flow of Income	Read Mankiw, Chapters 1 and 2 Watch Videos 1.1 – 1.3 and 2.1 – 2.5
Session 2: Tuesday, May 21	National Income and Product Accounts	Read Mankiw Chapter 3 Watch Videos 3.1 – 3.6 and 4.1 – 4.6
Session 3 & 4: Wednesday and Thursday, May 22-23	Money and Inflation	Read Mankiw Chapters 4 & 5 Watch Videos 5.1 – 5.7
Session 5: Friday, May 24	Unemployment	Read Mankiw Chapter 7 Watch Videos 6.1 – 6.5
Session 6: Monday, May 27	Review and Quiz #1 Introduce Economics Growth	Hour 1: Review Hour 2: Quiz Hour 3: Introduce Economic Growth Watch Videos 7.1 – 7.10
Session 7, 8, 9 & 10: Tuesday, Wednesday, Thursday, Friday, May 28-31	Economic Growth	Read Mankiw Chapters 8 – 9 Finish Videos 7.1 – 7.10
Session 11: Monday, June 3	Review and Quiz #2 Introduce Short Term Fluctuations	Hour 1: Review Hour 2: Quiz Hour 3: Introduce Short Term Fluctuations Watch Videos 8.1, 9.1 – 9.5 Read Mankiw Chapters 10 & 11
Session 12: Tuesday, June 4	Aggregate Demand	Read Mankiw Chapter 12
Session 13: Wednesday, June 5	Aggregate Demand, Continued	Watch Videos 9.6 – 9.11
Session 14: Thursday, June 6	Aggregate Supply and the Phillips Curve	Mankiw Chapter 14 Watch Videos 10.1 – 10.5
Session 15: Friday, June 7	Final Exam	

Grading	
Course Requirements	Weighting (%) or maximum points
Quiz #1	25
Quiz #2	25
Participation	10
Final Exam	40
Total	100
	Total
	100
Conversion scale	Final grade (official scale)
80 - 100	5
60 – 80	4
40 – 60	3
25 - 40	2
10 – 25	1
0 - 25	0

ECTS STUDENT WORKLOAD	
<p>This course is a 6 ECTS unit course, following the ECTS (European Credit Transfer System) guidelines of Aalto University School of Business. The number of hours the average student is expected to work in the course is 160 (including in-class and out-of-class work).</p>	
Types of Hours	Number of Hours
Contact hours (on- and off-campus):	45
Out-of-class hours:	
Work with course materials, eg required reading	90
Exam preparation	25
Individual research & writing	
Team projects (meetings, research, preparation, etc.)	
Other	
Total of all student workload (contact and out-of-class) hours:	160

ACADEMIC POLICY STATEMENTS

CODES OF CONDUCT
<p>Academic excellence and high achievement levels are only possible in an environment where the highest standards of academic honesty and integrity are maintained. Students are expected to abide by the Aalto University Code of Academic Integrity, other relevant codes and regulations, as well as the canons of ethical conduct within the disciplines of business and management education.</p>

In addition, the BScBA Program has strict exam regulations in force which must be followed in all test-taking situations.

TEXTBOOK POLICY

All required textbooks and other course materials are the responsibility of the student. It is the expectation of faculty that all students will have access to the textbooks and other reading material. If a student is not able to purchase his/her own copy of the textbook or other required reading materials, it is nonetheless the student's responsibility to find a way to complete the reading for the course.

CLASS ATTENDANCE AND PARTICIPATION

Class attendance and participation are considered integral parts of teaching and learning at the BScBA program in Mikkeli. Therefore, regular class attendance is required of all students and attendance records are kept for each class. Students are also expected to be in class on time.

If the student participates in the final exam/assessment, it will be graded and counted towards the final grade.

The attendance policy of the BScBA program provides that:

- 1) **A maximum of three absences of any kind** is allowed for a 3-week, 6-credit course. Four or more absences will result in being dropped from the course.
- 2) Whenever taking an absence, **the student bears the risk of missing class**, and the consequences, which may include a lower participation grade, missing a graded activity, etc. It is up to the course instructor to decide whether or not a graded activity can be completed later.
- 3) **An absence on the first day of the course** will result in 5 points (on a 100-point scale) being deducted from the student's final raw score before converting it to the final grade. If a student is absent on the first day due to illness, and provides the Manager of Academic Operations with a medical certificate, the 5-point deduction will be waived. The Manager of Academic Operations will then inform the instructor of the waived deduction.
- 4) **A student getting to class after the session has started** will not be able to enter the classroom until the first break and will get an absence for the day.
- 5) It is expected that **students marked present for the day are in class the entire time**. Students leaving class early may be marked absent.
- 6) **The instructor may include class participation as a component of the grade**; up to 15% of the total points that can be earned toward the final grade.
- 7) **The instructor may identify up to three days of the course (in addition to the first day) as mandatory**, ie taking an absence on those days would have a direct impact on the course grade.

The instructor for the course will take attendance in classes. The decision to drop a student from a course will be made by the instructor, who will inform Mari Syväoja, Manager of Academic Operations: mari.syvaoja@aalto.fi.

Addition to the attendance policy of the BScBA Program, Mikkeli Campus:

- This addition concerns absences in addition to the normal maximum of three that would fall under a category called **Medical and Family Emergency cases**.
- Students who want to use this option to complete a course must fulfil these criteria:

- The total absences of the student will exceed the normally allowed three absences due to a major medical problem or family emergency.
- The student will be absent no more than 5 days; exceeding that number of days will result in dropping the course.
- Documentation or a detailed explanation concerning the entire period of the emergency (such as a medical certificate) is provided to the Manager of Academic Operations.
- The case-by-case solution will be coordinated by the Manager of Academic Operations, who will deal with the documentation and discuss with the instructor to find a pedagogical solution enabling the student to continue in the course. In case the MAO is on leave, the student should contact the other study office staff.
- The solution must not cause a significant increase in the instructor's workload. The grading elements for the course may be reviewed, and additional assignments may be arranged if feasible. However, a shifting of grading proportions may occur. The course grade might be affected due to the student missing some in-class activities.

Additional Information