HONG KONG UNIVERSITY OF SCIENCE & TECHNOLOGY

Department of Economics
ECON 5200

Global Macroeconomics (MBA)
(Spring I, 2023-24)

INSTRUCTOR

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CLASS SCHEDULE

Lecture times are Mondays 7-10:20pm. Venue is Central Campus (Hong Kong Club Building).
Teaching mode is "Hybrid", including both face-to-face and online students.

COURSE DESCRIPTION

This course provides business executives with an introduction to the state of the global economy and macroeconomic policy. Topics include national income accounting, unemployment, inflation, monetary and fiscal policies and international economic interactions. Stress is placed on the application of economic theories to help navigate macroeconomic phenomena and contemporary policy debates. Recent contemporary topics include the Silicon Valley Bank shock, the disruptions to supply chains due to COVID-19 and the Russian-Ukrainian War, energy shocks and the divergence of monetary policy between the People's Bank of China and the Federal Reserve. Cases studied have a global reach ranging from China to India, Europe and South America, each of which apply learning outcomes from theory studied in the course. A thorough introduction to the China economy and growth experience (past and present) is a key course objective.

INTENDED LEARNING OUTCOMES

After completing this course, students should be able to understand, explain and apply to real World economic events:
(1) Macroeconomic concepts such as gross domestic product (GDP), consumer price index (CPI), unemployment rate, and economic growth rate.
(2) Economic models that explain economic growth and short-term shocks in the business cycle.

(3) The role of finance in the macroeconomy – the banking sector, the creation of money, the role of central bank and its impacts on monetary policy.
(4) The role of government and effects of fiscal policy.
(5) The international economy in the context of foreign exchange and balance of payments (BOP).
(6) The interdependence between the China economy and the global economy

PREREQUISITES

No formal prerequisite. This course does NOT require university mathematics. Analytical concepts are mainly taught using graphical methods. While some simple equations may be used, calculus is NOT required. Theory is supported by real World applications for greater understanding.

FINAL EXAM

The final exam will test your knowledge on the material in the course for 40% of total grade.

EXPECTED WORKLOAD IN ECON 5200

This is not an easy course for some students. The average student should expect to work at least 1 hour on their own for each class hour in this course to understand the material. If you find this type of material challenging, then you will need to put in more work. Class lectures will be posted well ahead of class and students are advised to read the material before lectures. For most students the lecture notes are sufficient but these are complemented by reference chapters in the syllabus on the previous page. We advise students form study groups to discuss course material and unresolved issues can be directed to the teaching assistant or the professor by email or via office hours.

ASSESSMENT SCHEME

Task nature	Description	Weight
Group Project	Applied macroeconomics project	30%
Individual Assignments	Two short individual assignments, each worth 10%	20%
Class Participation	Constructive contribution to class discussion	10%
Final Exam	Closed Book	40%

CHAT GPT POLICY

Restricted use of ChatGPT is permitted. It is NOT permitted in exams, which are closed book. In assignments or projects, students must reference the use and state clearly how they have used (prompts) ChatGpT in a statement in their written work, clearly stating which app they have used. Simply copy and pasting a ChatGpt result will be considered plagiarism, which is not permitted, but thoughtfully using ChatGpt content, appropriately referenced, is permitted.

ACADEMIC INTEGRITY POLICY

Honesty and Integrity is a central value in HKUST. Please be aware of the importance to maintain a high standard of honesty in assignments, group projects and examinations in this course. Please familiarize yourself to the university rules and the HKUST academic honor code by visiting following website: http://www.ust.hk/vpaao/integrity/