

The Hong Kong University of Science and Technology

ECON 2123 – Macroeconomics (3 units)

Spring 2026, L2-3, Course Syllabusⁱ

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Office Hours:	By appointment		by appointment

Course Description

This is a common core course for HKUST business school students. In this introductory course to macroeconomic theory and policy analysis, we will introduce the ways economists look at economy from an “aggregate” perspective. We will start by introducing key macro variables that measure aggregate economic performance. The relationship among these key variables will then be studied under three timeframes: the short run, the medium run, and the long run.

In the short run, we will analyze the goods and financial markets, which form the foundation of the **IS-LM** model. A closed economy will be examined first, followed by an open economy in the short run. We will then move on to the labor market and put all three markets together to derive the **AS-AD** model in the medium run. Lastly, if time permits, we will further examine key aspects of **economic growth** in the long run. Altogether, the theoretical framework presented in this course will enable you to predict and analyze the impacts of government fiscal and monetary policies on the economy. The basic teaching materials closely follow the textbook and lecture notes.

I will use real world examples as much as possible to enhance your understanding of the course materials. We always hear news and commentaries regarding economic growth, unemployment, inflation, interest rate, national debt, and financial crisis, etc. Upon completion of this course, you should be able to understand some of these views and concerns, and to perform your own analysis in your daily life.

Intended Learning Outcomes (ILOs)

By the end of this course, students should be able to:

1. Identify important macroeconomic variables and understand their relationships. (SILO #3)
2. Gather and organize relevant macroeconomic information for a given context. (SILO #1)
3. Apply tools learnt in class to analyze historical and current macroeconomic events. (SILO #3)
4. Understand the operation of open economy and exchange rate related topics. (SILO #4)
5. Discuss the consequences of a macroeconomic policy shock. (SILO #3)
6. Develop appreciation for macroeconomics and a desire to continue further study. (SILO #4)

Visit <http://www.bm.ust.hk/sbmlern/eng/thirdcat.php?sid=5&thirdid=3> for details of SILOs.

Course Format and Teaching Approach

This course is delivered through lectures and tutorials. Students attend two 80-minute lectures per week. Personal Response System (PRS) will be used during lectures to encourage class

participation and exchange of ideas. Tutorial classes will be arranged as needed on a weekly basis. We will review lecture materials, work on selected exercises, and discuss homework problems before and after submission. Topics will be announced in advance on CANVAS Website. Please note that lectures and tutorials are not “substitutes” but “complements” to each other. Do attend both lectures and tutorials for your own benefit.

Use of Personal Response System (PRS)

Please download “iPRS” mobile app by visiting <https://itsc.ust.hk/services/academic-teaching-support/teaching-tools/prs/iprs>. The use of PRS is to encourage classroom participation, discussion, and exchange of ideas among students. Active participation has proven to enhance students’ understanding of course materials tremendously. Bonus points may be awarded to students with excellent participation records at the end of the term.

Required Textbook

Macroeconomics Global Edition, written by Olivier Blanchard (and David R. Johnson), published by Pearson Education Inc.

Please note that the newest edition is available at the university bookstore, but the 6th edition (or older) is preferred for our class. For students who are unable to find the 6th edition, corresponding chapters and supplementary readings will be posted on the CANVAS website.

Assessment and Grading

This course will be assessed using criterion-referencing. Detailed rubrics are provided below, outlining the criteria used for evaluation. Your overall score for the course will be computed based on **the best outcome** from the following weighting schemes.

	Scheme 1	Scheme 2
Assignments	20% overall	
Exams	80% overall	
Midterm	20%	28%
Final (cumulative)	60%	52%

Problem sets (4*2% each)

There will be 4 problem sets to be submitted via the CANVAS website. No hard copies, faxes, or emails will be accepted. Any late submission will result in ZERO mark, regardless of the reason. Please plan to avoid last-minute submission.

Problem sets will be graded based on **effort shown and legibility**. Suggested answers with detailed explanations will be posted on the CANVAS website after the deadline. If you have any questions, please seek help from the TA.

Quizzes (online via canvas: best 6*2% each)

Quizzes are used to gauge how well you grasp lecture materials so I can adjust my teaching pace accordingly. A typical quiz will last 10~15 minutes with multiple-choice and/or short-answer questions. Sample practice questions are available on the course website to help you with the preparation. I will announce the time slot when you can take a quiz at least one day in advance. The quiz will not be available at any other time, and **NO make-up** for whatever reason. The best 6 quiz scores will be counted toward your overall grade.

Collaboration and/or discussion while taking a quiz is prohibited. Books, notes, and cheat sheets are allowed. However, I strongly urge you to treat quizzes as closed-book tests (i.e., prepare well beforehand) for your own benefit of learning.

Mid-term Exam (onsite and proctored)

The mid-term exam is scheduled for Mar. 31 from 7:30-8:30pm, onsite at HKUST. I will give you more information regarding the venue and coverage. There will be **NO make-up** for whatever reason. Students who could not attend the midterm exam will have the weight shifted to the final exam.

Final Exam (onsite and proctored)

The final exam is CUMULATIVE. ARRO will arrange the date and time. I will NOT allow early exams. If you intend to travel at the end of the semester, please make your travel plans to avoid any potential schedule clash. Request for a change of final examination date will NOT be accommodated. Please plan your trip accordingly.

The final exam will contain multiple-choice, short-answer, and quantitative (long) questions that require detailed explanations in words, graphs, and algebraic calculations. I will offer more guidance toward the end of the semester.

Absence

You do NOT need to seek approval for absence from quizzes and mid-term exams, as there will be no makeup. However, if you are unable to attend the final exam, you **MUST seek approval** of absence BEFORE the exam. Your request should be supported by valid documents, such as a medical certificate issued by a registered medical practitioner. Note that outside activities or more than one exam on the same day are not acceptable excuses. Absence from the final exam without prior approval of absence would result in ZERO score.

For students who are absent from the final exam with prior approval, a make-up exam will be arranged. The make-up exam will be scheduled as soon as possible and should be within one week of the original exam date. It is your responsibility to ensure your availability. The instructor has the final discretion on all arrangements regarding the make-up final exam. Students who request the make-up final exam should comply with all requirements as communicated by the instructor, TA, and/or department EO. Failing to meet any requirement will result in a ZERO score.

Grading disputes

Please check your grades as soon as they are released. Any disagreement should be reported to the TA **within one week** of the grade release date. Late complaints will NOT be accommodated.

In the event of a successful appeal, not just the discrepancy part but the entire paper will be reassessed for the whole class. The reassessment may result in a grade higher or lower than the one previously given.

Mapping of Course ILOs to Assessment Tasks

Teaching & Learning Activities	Roles in the Course	SILO Addressed
Lectures	Explain key concepts and their applications; Cases and examples to build students' critical and analytical ability.	1,2,3,4
In-class Q&A through PRS and mini-projects	Encourage class participation, critical thinking, independent research, and discussion.	1,2,3,4
Tutorials and problem sets	Review with further illustration on important topics, problem-solving, encourage discussion and participation.	1,2,3,4
Problem Sets, quizzes, and exams	Enhance understanding of course materials and their applications through practice.	1,2,3,4

Final Grade Descriptors

Grades	Short Description	Elaboration on subject grading description
A	Excellent Performance	Demonstrate a comprehensive grasp of subject matter, expertise in problem-solving, and significant creativity in thinking. Exhibit a high capacity for scholarship and collaboration, going beyond core requirements to achieve learning goals.
B	Good Performance	Show good knowledge and understanding of the main subject matter, competence in problem-solving, and the ability to analyze and evaluate issues. Display high motivation to learn and the ability to work effectively with others.
C	Satisfactory Performance	Possess adequate knowledge of core subject matter, competence in dealing with familiar problems, and some capacity for analysis and critical thinking. Show persistence

		and effort to achieve broadly defined learning goals.
D	Marginal Pass	Have threshold knowledge of core subject matter, potential to achieve key professional skills, and the ability to make basic judgments. Benefit from the course and have the potential to develop in the discipline.
F	Fail	Demonstrate insufficient understanding of the subject matter and lack the necessary problem-solving skills. Show limited ability to think critically or analytically and exhibit minimal effort towards achieving learning goals.

Course AI Policy

You are **prohibited** from using generative artificial intelligence (AI) to produce any materials or content related to the assessment task.

Communication and Feedback

Assessment marks for individual assessed tasks will be communicated via Canvas within two weeks of submission. Students who have further questions about the feedback, including marks, should consult the instructor and/or TA within five working days after the feedback is received.

How to Get Help

Emails are quick and straightforward ways to communicate nowadays. Most messages will be answered within hours. Please address BOTH the TA and instructor in all your email inquiries for quicker response. You are also welcome to make appointments with any of us. If you encounter any problems or feel under pressure, I urge you in the strongest possible terms, to get help immediately. We would be happy to talk with you and help you find appropriate solutions.

Please note the following guidelines for efficient communication with the TA and the instructor.

1. If you have questions regarding course organization such as materials covered & to be covered, quiz dates, assessment schemes, etc., please check the CANVAS website and course syllabus first.
2. Before contacting your TA or instructor, please make sure that you have a) read the textbook and lecture notes, b) discussed with your classmates, and c) put sufficient effort to find the answers by yourself.
3. Try to ask questions before, during, and after lectures and tutorials. It is best to discuss topics right after they are taught. Please do not hesitate to raise your hands in class.
4. Please DO NOT draft long emails with many questions. It is much more efficient to come and talk to instructor/TA directly.
5. Please discuss your questions with classmates and friends first. Argue and debate with them, persuade them, find flaws in their (or your own) arguments, and figure out the best

way to deliver your ideas and thoughts. This practice will help you not only in this course, but also in your future job-hunting process.

Classroom Etiquette

You are expected to be punctual in both lectures and tutorials. Please respect others and do not disturb others with side conversations, Internet surfing, email checking, or instant messaging during class time. If you have any questions, please raise your hand, NO CHATTER. Please visit the university website for general guidelines on proper classroom behavior.

Continuous Teaching Evaluation

Student feedback is essential for course improvement. I encourage continuous teaching evaluation. At any time during the semester, you may verbally or anonymously give me your feedback about my teaching. This evaluation may include 1) things that you like; 2) things that you dislike; and 3) suggestions for improvement. I will take all comments seriously and confidentially.

Academic Integrity

Students are expected to adhere to the university's academic integrity policy. Students are expected to uphold HKUST's Academic Honor Code and to maintain the highest standards of academic integrity. The University has zero tolerance of academic misconduct. Please refer to [Academic Integrity | HKUST – Academic Registry](#) for the University's definition of plagiarism and ways to avoid cheating and plagiarism.

It is your responsibility to understand the Academic Honor Code and all contents on the Academic Integrity website. The Code will be STRICTLY enforced. I will report any cases to the University WITHOUT EXCEPTIONS. Cheating will result in an automatic "F" for the course.

Student Counselling

Many students experience personal and family problems, as well as emotional difficulties, such as depression, suicidal thoughts, and anxiety, while in college. The Counseling and Wellness Center is available to consult with you regarding emotional health issues that may affect you or your friends. The Counseling and Wellness Center is in Room 5003, Academic Building (via Lift 3). You can also make an online appointment with student counselors. Outside office hours, you can call 8208 2688, which is a 24-hour helpline for all HKUST students.

Tentative Schedule

Part 1: Introduction to macroeconomics	Ch1-2
Part 2: The short run closed economy (IS-LM model)	Ch3
	Ch4-5 (6 th edition)
Part 3: The short run open economy (IS-LM-UIP model)	Ch18-20 (6 th edition)
Part 4: The medium run (AS-AD model)	Ch6-7 (6 th edition)
Part 5 (optional): The long run (Growth model)	

[Final Exam](#)

ⁱ The instructor reserves the right to final interpretation of the course syllabus and the right to amend the syllabus, if necessary.