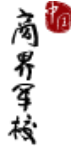




PHBS
北京大学汇丰商学院



Course Code
Macroeconomics

Course Information

Instructor: Zhimin Li

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Office Hours: Wednesday 15:30-17:30 or by appointment

Teaching Assistant:

Office: PHBS Building, Room **213/214**

Email:

Office Hours:

Classes:

Lectures: Mon & Thur 13:30-15:20

Venue: Room

Course Website:

Course Management System

1. Course Description

1.1 Context

Course overview: Macroeconomics is concerned with the behavior of the aggregate economy. This course is structured to provide a rigorous introduction to the study of macroeconomics. In this course we will be examining macroeconomic data and studying economic models designed to help us understand those data. Through examples, we will also introduce applied econometric methods to help analyze data to answer macroeconomic questions.

1.2 Textbooks and Reading Materials

Required text:

“Advanced Macroeconomics” by David Romer;

Various papers downloadable;

Lecture notes and supplemental materials will be provided to students through the course management system.

2. Learning Outcomes

2.1 Intended Learning Outcomes

Learning Goals	Objectives	Assessment (YES with details or NO)
1. Our graduates will be effective communicators.	1.1. Our students will produce quality business and research-oriented documents.	problem sets, presentations
	1.2. Students are able to professionally present their ideas and also logically explain and defend their argument.	problem sets, exam, presentations
2. Our graduates will be skilled in team work and leadership.	2.1. Students will be able to lead and participate in group for projects, discussion, and presentation.	presentations
	2.2. Students will be able to apply leadership theories and related skills.	presentations
3. Our graduates will be trained in ethics.	3.1. In a case setting, students will use appropriate techniques to analyze business problems and identify the ethical aspects, provide a solution and defend it.	NA
	3.2. Our students will practice ethics in the duration of the program.	NA
4. Our graduates will have a global perspective.	4.1. Students will have an international exposure.	lectures
5. Our graduates will be skilled in problem-solving and critical thinking.	5.1. Our students will have a good understanding of fundamental theories in their fields.	lectures, problem sets, presentations
	5.2. Our students will be prepared to face problems in various business settings and find solutions.	problem sets, exam, presentations
	5.3. Our students will demonstrate competency in critical thinking.	problem sets, exam, presentations

2.2 Course specific objectives

This course is meant to provide a solid foundation for and develop students' interest in the further study of macroeconomics.

2.3 Assessment/Grading Details

Component	Weight
Participation	10%
Homework	20%
Presentation and Discussion	20%
Exam	50%

2.4 Academic Honesty and Plagiarism

It is important for a student's effort and credit to be recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly

grades, honors, awards, or professional endorsement; or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose.

Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include: deduction of honour points, a mark of zero on the assessment, a fail grade for the whole course, and reference of the matter to the Peking University Registrar.

For more information of plagiarism, please refer to *PHBS Student Handbook*.

3. Topics, Teaching and Assessment Schedule

Consumption/Investment/International Economics/Presentations to discuss research papers

I. Consumption

*David Romer, *Advanced Macroeconomics*, fourth edition, Chapter 8, “Consumption”

Milton Friedman, *A Theory of the Consumption Function*, Chapters 1-3, pp. 3-37.

<http://papers.nber.org/books/frie57-1>

Robert Hall, “Stochastic Implications of the Life Cycle-Permanent Income Hypothesis: Theory and Evidence,” *Journal of Political Economy*, December 1978, pp. 971-987.

<http://www.jstor.org/stable/1840393>

John Campbell and N. Gregory Mankiw, “Consumption, Income and Interest Rates: Reinterpreting the Time-Series Evidence,” *NBER Macroeconomics Annual*: 1989. Blanchard, O. and S. Fischer eds. MIT Press.

<http://www.jstor.org/stable/3584973>

Angus Deaton, “Saving and Liquidity Constraints,” *Econometrica*, September 1991, vol. 59(5), pp1221-48

<http://www.jstor.org/stable/2938366>

Pierre-Olivier Gourinchas and Jonathan Parker, “Consumption over the Lifecycle,” *Econometrica*, January 2002, vol. 70(1), pp. 47-91.

<http://dx.doi.org/10.1111/1468-0262.00269>

Chang-Tai Hsieh, “Do Consumers React to Anticipated Income Changes? Evidence from the Alaska Permanent Fund,” *American Economic Review*, March 2003, pp. 397-405.

<http://www.jstor.org/stable/3132183>

Jonathan A. Parker, Nicholas S. Souleles, David S. Johnson, Robert McClelland, "Consumer Spending and the Economic Stimulus Payments of 2008," American Economic Review, October 2013, vol. 103(6), pp. 2530-53.

<http://dx.doi.org/10.1257/aer.103.6.2530>

II. Investment

*David Romer, Advanced Macroeconomics, fourth edition, Chapter 9, "Investment," Sections 9.1-9.8, pp. 405-436.

Robert Hall and Dale Jorgenson, "Tax Policy and Investment Behavior," American Economic Review, June 1967, vol. 57(3), pp391-414

<http://www.jstor.org/stable/1812110>

Fumio Hayashi, "Tobin's Marginal q and Average A : A Neoclassical Interpretation," Econometrica, January 1982, vol. 50(1), pp213-224

<http://www.jstor.org/stable/1912538>

Lawrence Summers, "Taxation and Corporate Investment: A q -Theory Approach," Brookings Papers on Economic Activity, 1981:1, pp. 67-127.

<http://www.jstor.org/stable/2534397>

Austan Goolsbee, "Investment Tax Incentives, Prices, and the Supply of Capital Goods," Quarterly Journal of Economics, February 1998, pp. 121-148.

<http://www.jstor.org/stable/2586987>

Ricardo Caballero and Eduardo Engel, "Explaining Investment Dynamics in U.S. Manufacturing: A Generalized (S,s) Approach," Econometrica, July 1999, vol. 67(4), pp783-826.

<http://dx.doi.org/10.1111/1468-0262.00053>

Robert Merton, "Lifetime Portfolio Selection under Uncertainty: The Continuous-Time Case," Review of Economics and Statistics, August 1969, vol. 51(3), pp247-257

<http://www.jstor.org/stable/1926560>