

ECON 2123 – Macroeconomics

School:	School of Business and Management
Subject Area:	Economics
Course Credit:	3
Instructor:	NG Chi Yung
Pre-requisite/co-requisite:	Nil

Notes:

- The syllabi provided here is for reference only and may be subject to changes and adjustments as determined by the course instructors.

Hong Kong University of Science and Technology
ECON 2123 - Macroeconomics (3 units)
Summer 2025

Instructor: C-Y (Eric) Ng Email: ecyng@ust.hk Office: LSK 6016D Office hours: by appointment Teaching Assistant: Jeremy To Email: ecjeremy@ust.hk Office LSK 6066 Office hours: by appointment Course website: https://canvas.ust.hk	Lectures (L1) Date and Time: 14-Jul-2025 - 08-Aug-2025 Mon/Wed/Fri 09:30am - 12:50pm Room: Rm 1027, LSK Bldg Tutorials (T1) Date and Time: 14-JUL-2025 - 08-AUG-2025 Thu 10:00am - 11:50am Room: Rm 1027, LSK Bldg
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Course Description:

This is an introductory course on **macroeconomics**. It covers the **measurement** of **macroeconomic variables**, the **short-run** and **medium-run analysis** of the **aggregate economy**, and the analysis of long-term economic growth (if time allows). We first introduce key macroeconomic variables to assess the performance of the economy. We then use models to analyze how the economy behaves in the short and medium run. The economy generally consists of goods market, financial market, and labour market. The **IS-LM** model will be used to analyze the goods and financial markets in the short run. We then introduce the labour market and combine the three markets together to form the **IS-LM-PC** model for the medium-run analysis. We focus on a **closed economy** modeling framework and then extend the model to an **open economy** setting. We will also use models to analyze the effects of **monetary** and **fiscal** policies on the economy.

Learning Resources

Required Textbook: **Macroeconomics**, Global Edition (7th or 8th ed.), by Olivier Blanchard, Pearson.

Lecture slides are used for teaching. All teaching materials are downloadable from CANVAS course website.

Course Learning Outcomes (CLOs) and Their Mapping to School Learning Outcomes (SILOs)

Upon successful completion of this course, you should be able to:

- CLO1) Identify important macroeconomic variables and understand their relationships. (SILO 3)
- CLO2) Gather and organize the relevant macroeconomic information for a given context. (SILO 3)
- CLO3) Apply tools learned in class to analyze some current macroeconomic events. (SILOs 1 and 4)
- CLO4) Discuss the consequences of a macroeconomic shock or policy intervention. (SILOs 2 and 4)
- CLO5) Develop an appreciation for macroeconomics and a desire to further study. (SILOs 2 and 3)

• For the details of SILOs, please refer to the following link:

<https://bmundergrad.hkust.edu.hk/academics/academic-programs/learning-outcomes>

Teaching Approach

Teaching & Learning Activities	Roles in the Course	Course Learning Outcomes Addressed
Lectures	Explain concepts and their applications; build student's critical and analytical ability	1, 2, 3, 4, 5
In-class discussions	Encourage participation and critical thinking	1, 2, 3, 4, 5
Tutorials	Review concepts and answers to assignments	1, 2, 3, 4

Assessment Scheme

This course will be graded based on:

- Assignments (20%): 2 assignments (10% each), due on Jul 21, Aug 4
- Midterm (30%): in-class exam, July 25
- Final exam (50%): in-class exam, cumulative, Aug 8

There will be no make-up midterm. If you miss the midterm because of sickness or emergencies, the midterm weigh will be added to the final, conditional on the provision of official documents justifying the absence.

Course Outline (tentative):

1. Introduction and Measurements (Week1) (Chapters 1 and 2)
2. The Short Run Analysis (Weeks 1, 2)
 - The Goods Market (Chapter 3)
 - Financial Markets (Chapter 4)
 - Goods and Financial Markets: The IS-LM Model (Chapter 5)
3. The Medium Run Analysis (Weeks 2, 3)
 - The Labor Market (Chapter 7)
 - The Phillips Curve, the Natural Rate of Unemployment, and Inflation (Chapter 8)
 - From the Short to the Medium Run: The IS-LM-PC Model (Chapter 9)
4. The Short Run in an Open Economy (Week 3, 4)
 - Openness in Goods and Financial Markets (Chapter 17)
 - The Goods Market in an Open Economy (Chapter 18)
 - Output, the Interest Rate, and the Exchange Rate (Chapter 19)
5. The Long Run Analysis (if time permits)
 - The Facts of Growth (Chapter 10)
 - Saving, Capital Accumulation, and Output (Chapter 11)
 - Technological Progress and Growth (Chapter 12)

Final Grade Rubrics

Grade	Short Description	Elaboration
A	Excellent Performance	Demonstrate a deep understanding of the concepts, methods, and models covered in the course. Exhibit exceptional skills in utilizing them to analyse macroeconomic issues. Excel in the assignments and exams.
B	Good Performance	Show a solid grasp of the concepts, methods, and models covered in the course. Demonstrate good skills in utilizing them to analyse macroeconomic issues. Perform well in the assignments and exams.
C	Fair Performance	Demonstrate a basic understanding of the concepts, methods, and models covered in the course. Show limited skills in utilizing them to analyse macroeconomic issues. Perform fairly in the assignments and exams.
D/F	Marginal Pass/Fail	Students display a lack of understanding of the course materials, inadequate application of concepts and models, and unsuccessful completion of assignments and exams.

Course AI Policy

The use of Generative AI is encouraged for self-learning only. It is not permitted for doing the assessment tasks including the assignments and exams.

Academic Integrity

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.