



香港中文大學
The Chinese University of Hong Kong

GLEF 3010 Course Outline

Teacher details

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Course description

This course introduces students the practical aspects of macroeconomics that are essential in understanding the functioning of global economies, with a specific focus on issues related to the monetary systems. Students will be taught the use of econometric and modeling softwares for the purpose of enhancing their understanding of forecasts and predictions.

Learning outcomes

After completing this course, students should be able to:

1. Handle macroeconomic models algebraically and computationally.
2. Evaluate the effects of macroeconomic policies and shocks on the domestic economy in the short run and medium run.
3. Understand the functioning of fixed and flexible exchange rate regimes, and their implications in policy designs.
4. Understand the theoretical and practical limitations of central bank independence.

Course syllabus

Part 1. Essential Macroeconomics

Elements of Macroeconomics

ISLMBP and the AD/AS frameworks



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Schools of Macroeconomic Thoughts
Great Depression and Great Recession

Part 2. Introduction to Macroeconometrics

Elements of Econometrics
Time Series Econometrics
Vector Autoregressions
Structural Vector Autoregressions

Part 3. Policy Predictions

Dynamic Stochastic General Equilibrium Models

Part 4. Debt Sustainability and Monetary Analysis

Assessment Type

Group Based Tasks: 65%
Midterm: 15%
Final: 20%

Other

N.A.

Required readings

There are no required textbooks, but students are advised to read broadly so to enhance their understanding of important issues of the day and the market. For students who wish to acquire a deeper understanding of modern macroeconomic theory, the following textbooks are recommended.

- *Intermediate Macroeconomics* – 7th Edition (International Student Edition for Asia), by N. Gregory Mankiw, Worth Palgrave Macmillan
- *Macroeconomics* – 2nd Edition, by Charles I. Jones, Norton
- *Advanced Macroeconomics*, by David Romer, McGraw-Hill/Irwin
- *Introduction to Modern Economic Growth*. by Daron Acemoglu, Princeton University Press
- *Economics*, by John Sloman, Prentice Hall



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Honesty in Academic Work

Attention is drawn to University policy and regulations on honesty in academic work, and to the disciplinary guidelines and procedures applicable to breaches of such policy and regulations. Details may be found at <http://www.cuhk.edu.hk/policy/academichonesty/>.

With each assignment, students will be required to submit a signed declaration that they are aware of these policies, regulations, guidelines and procedures.

- In the case of group projects, all students of the same group should be asked to sign the declaration, each of whom is responsible and liable to disciplinary actions should there be any plagiarized contents in the group project, irrespective of whether he/she has signed the declaration and whether he/she has contributed directly or indirectly to the plagiarized contents.
- For assignments in the form of a computer-generated document that is principally text-based and submitted via VeriGuide, the statement, in the form of a receipt, will be issued by the system upon students' uploading of the soft copy of the assignment.

Assignments without the properly signed declaration will not be graded by teachers.

Only the final version of the assignment should be submitted via VeriGuide.

The submission of a piece of work, or a part of a piece of work, for more than one purpose (e.g. to satisfy the requirements in two different courses) without declaration to this effect shall be regarded as having committed undeclared multiple submission. It is common and acceptable to reuse a turn of phrase or a sentence or two from one's own work; but wholesale reuse is problematic. In any case, agreement from the course teacher(s) concerned should be obtained prior to the submission of the piece of work.