



Course Syllabus
 1030-340 - Intermediate Macroeconomics¹
 1030-211 - Macroeconomic Theory²
 Fall 2024-25
 Prof. Michail Skourtos

Lecture Time and Location

Mon and Wed, 2:00pm - 3:15pm, Room 1005 C3

Contact Information

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Office Hours: Mon Wed, 1:00pm - 2:00pm and by appointment

Course Description

This course expands on the principles of macroeconomics course and exposes students to the analysis of macroeconomic problems at the intermediate level. Part of this course focuses on analysing economic fluctuations in the short run. Students will learn about business cycles and their prevention using short-run macroeconomic models that range from the IS-LM model to monetary and fiscal policies, and a dynamic framework of the AS-AD model with short-run shocks. In addition, students will explore the determinants of the long-term trends of the economy such as productivity and economic growth. Moreover, this course covers theories of lone-run economic growth such as the Solow growth model, Romer's model of endogenous growth theory, and other alternative theories.

Course Learning Objectives (CLOs)

Upon successful completion of the course, students will be able to:

CLO1. Describe how output, unemployment, inflation, exchange rates, and interest rates affect economic performance in the short-run and long-run.

CLO2. Analyze the macroeconomy in the short-run using the IS-LM model, AD-AS model, and the Philips curve.

CLO3. Analyze the macroeconomy in the long-run using the AD-AS model, the Solow growth model and endogenous growth models.

CLO4. Analyze the sources of economic growth, the determinants of the standard of living, and the growth of productivity in a theoretical framework.

CLO5. Apply mathematical and graphical tools to evaluate macroeconomic problems and policies using short-run and long-run macroeconomic models.

CLO Mapping to CBA Skill-Based Competency Goals

CLO	Competency Goal			
	Global Economic Competency	Quantitative Reasoning Skills	Ethical Reasoning Skills	Communication Skills
1	R			
2	I			
3	I			
4	R			
5	A			

Type of Emphases:

(I)ntroduce: Students will be introduced to the skill and their grasp of it assessed in the course.

(A)pply: The course will not cover the skill. Students should have a high-level grasp of the skill and are required to apply it in the course.

(R)einforce: Students should have an introductory-level grasp of the skill and the course will improve their

¹ For students admitted starting from the 2021/2022 academic year

² For students admitted before the 2021/2022 academic year

Prerequisites

For students admitted starting from the 2021/2022 academic year:

ECON 230 (Mathematics for Economists)

For students admitted before the 2021/2022 academic year:

ECON 205 (Mathematics for Economists)

Corequisites

For students admitted starting from 2021/2022 academic year:

ELU 126 (English for Academic Purposes I)

For students admitted before 2021/2022 academic year:

No corequisites

Reading Material

Textbook: Robert J. Gordon. Macroeconomics, 12th edition or later, Pearson.

Additional Material: Lecture slides are available on Moodle. I will occasionally assign supplementary material from sources such as newspapers, blogs, YouTube and podcasts.

E-Learning System: Moodle. I will occasionally use MS Teams for notifications

Course Website: <http://moodle.ku.edu.kw>

Course Requirements and Evaluation

Students will be assessed based on two exams (midterm and final), two homework assignments, three in-class quizzes and class participation.

- There will be one midterm (Oct 30th, class time) and a final exam (Jan 6th, 2025, 8.00am – 10am). No make-up or early tests will be given. The final is cumulative.

- I will assign two problem sets throughout the semester. These individual assignments need to be submitted through **Moodle** by **9:00am** on the due days.

- There will be three quizzes of 10' each in randomly chosen lectures. The quizzes are either multiple choice or open-ended questions and refer to the material of the previous lecture.

- An active participation (and preparation!) in the class is essential. Your grade will be positively affected if you are actively participating in class activities.

Course Policies

Attendance and Participation: Students must abide by the KU Policy on Attendance (see the Curriculum System Bylaws, Chapter 3, Section 13 (http://vpaa.ku.edu.kw/en/documents/KU%20ByLaws/Students/Curriculum_Regulations.pdf.) Remember: if you miss three hours of lectures you will receive a warning; if you miss more than six hours you will fail the course as FA.

Health and Safety: Students must follow health and safety protocols and policies determined by Kuwait University and College of Business Administration.

Cheating and Plagiarism: Every student in this course must abide by the Kuwait University Policy on Cheating and Plagiarism (see Student Guide, Chapter 3, Section 2 at: http://www.kuniv.edu/cs/groups/ku/documents/ku_content/kuw055940.pdf) Please carefully note all sources and assistance when you turn in your work. Under no circumstances should you take credit for work that is not yours. You should neither receive nor give any unauthorized assistance on any deliverable. If you have any questions about what constitutes "unauthorized assistance" please email me before the deliverable is submitted.

Grading:

Your final, total score will be the weighted average of the following items:

Weight	Description
60%	Exams (Midterm and Final)
20%	Individual Assignments
15%	Quizzes
5%	Class participation
100%	TOTAL

Grade Distribution:

Grade	Range
A	≥ 95
A-	≥ 90 and < 95

B+	≥ 87 and < 90
B	≥ 83 and < 87
B-	≥ 80 and < 83
C+	≥ 77 and < 80
C	≥ 73 and < 77
C-	≥ 70 and < 73
D+	≥ 65 and < 70
D	≥ 60 and < 65
F	< 60

Course outline (tentative):

Below a tentative outline of the course and the corresponding chapters from the suggested textbook. The students should go through the Questions at the end of each chapter to test their understanding of the material.

Week	Content	Readings
1	What is Macroeconomics?	Chapter 1
2	The Measurement of Income, Prices and Unemployment	Chapter 2
3	Income and Interest Rates: The Keynesian Cross Model and the IS Curve	Chapter 3
4	Strong and Weak Policy Effects in the IS-LM Model	Chapter 4
5	Financial Markets, Financial Regulation, and Economic Instability	Chapter 5
	1st Midterm	
6	The Gov't Budget, The Gov't Debt, and the Limitations of Fiscal Policy	Chapter 6
7	International Trade, Exchange Rates, and Macroeconomic Policy	Chapter 7
8	Aggregate Demand, Aggregate Supply, and the Great Depression	Chapter 8
9	Inflation: Its Causes and Cure	Chapter 9
11	The Goals of Stabilization Policy: Low Inflation and Low Unemployment	Chapter 10
12	The theory of economic growth	Chapter 11
13	The Big Questions of Economic Growth	Chapter 12
14	Recapitulation and synopsis	-----

IMPORTANT DATES

Date	Event
Sept 16 th , 2024	Beginning of classes
Oct 7 th , 2024	1 st Assignment Out
Oct 14 th , 2024	1 st Assignment In
Oct 30 th , 2024	1 st Midterm
Nov 11 th , 2024	2 nd Assignment Out
Nov 18 th , 2024	2 nd Assignment In
Dec 23 rd , 2024	Last day of classes
Jan 6 th , 2025	Final Exam