



FACULTY OF BUSINESS
BACHELOR OF MANAGEMENT
LEARNING MODULE OUTLINE

Academic Year	2023/2024	Semester	2
Module Code	ECON1110-123		
Learning Module	Macroeconomics		
Pre-requisite(s)	Nil		
Medium of Instruction	English		
Credits	3	Contact Hours	45 hours
Instructor	Prof. Jim H. Kwan	Email	jhkwan@mpu.edu.mo
Office	Rm M531, Meng Tak Bldg.	Office Phone	8599-3316

MODULE DESCRIPTION

This course provides an introductory examination of macroeconomics. Emphasis will be placed on understanding national and international economic policies. This course will attempt to identify some of the underlying factors of our society's most serious economic problems.

MODULE INTENDED LEARNING OUTCOMES (ILOS)

On completion of this learning module, students will be able to:

M1.	examine the costs and benefits of trade;
M2.	use the total income and the overall price level to analyze a nation's economic development;
M3.	analyze the determinants that affect the major economic variables;
M4.	relate the monetary system to the inflation rate and other economic variables;
M5.	apply an economic model to explain the factors that affect the trade balance and the real exchange rate;
M6.	evaluate the short-run effects of monetary and fiscal policy.



These ILOs aim to enable students to attain the following Programme Intended Learning Outcomes (PILOs):

Alignment of Program Intended Learning Outcomes (PILOs) and Module Intended Learning Outcomes (MILOs)

Management Program PILOs	MILOs
1. Integrate contemporary Management theories and business disciplines relevant to general business practices.	MILO1,2,3,4,5,6
2. Apply critical thinking and logical analysis skills and techniques to resolve management issues.	MILO1,2,3,4,5,6
3. Utilize appropriate written and spoken forms to communicate effectively and professionally with stakeholders in various cultural environments.	N/A
4. Demonstrate leadership in a team and respecting the rights of others irrespective of their cultural background, race or gender in order to solve unpredictable problems in the field.	N/A
5. With the help of mathematical and statistical skills, utilize the latest empirical findings and academic studies to support the recommendation of business projects or reports.	N/A
6. Recommend an appropriate course of action by ethically examining economic, environmental, political, legal and regulatory contexts of global business practices.	MILO1,5
7. Interpret and utilize Management information or business software for internal control, planning, performance evaluation, and coordination to improve efficiency and effectiveness in the business process.	N/A



MODULE SCHEDULE AND COVERAGE

Week*	Content Coverage	Chapter	Contact Hours* (Tuesday)
1	Interdependence and the Gains from Trade <ul style="list-style-type: none"> - A Parable for the Modern Economy - Comparative Advantage: The Driving Force of Specialization - Applications of Comparative Advantage - Conclusion 	3	9 Jan 2024 (Tue) 3 hours
2	Application: International Trade <ul style="list-style-type: none"> - The Determinants of Trade - The Winners and Losers from Trade - The Arguments for Restricting Trade - Conclusion 	9	16 Jan 2024 (Tue) 3 hours
3	Measuring a Nation's Income <ul style="list-style-type: none"> - The Economy's Income and Expenditure - The Measurement of GDP - The Components of GDP - Real versus Nominal GDP - Is GDP a Good Measure of Economic Well-Being? - Conclusion 	24	23 Jan 2024 (Tue) 3 hours
4	<p style="text-align: center;">MC Quiz #1 (chapter 3, 9, 24) - 30 Jan 2023</p> Measuring the Cost of Living <ul style="list-style-type: none"> - The Consumer Price Index - Correcting Economic Variables for the Effects of Inflation - Conclusion 	25	30 Jan 2024 (Tue) 3 hours
5	Production and Growth <ul style="list-style-type: none"> - Economic Growth around the World - Productivity: Its Role and Determinants 	26	6 Feb 2024 (Tue) 1 hour
5	Saving, Investment, and the Financial System <ul style="list-style-type: none"> - Financial Institutions in the U.S. Economy - Saving and Investment in the National Income Accounts - The Market for Loanable Funds - Conclusion 	27	6 Feb 2024 (Tue) 2 hours
6	Unemployment <ul style="list-style-type: none"> - Identifying Unemployment - Job Search - Minimum-Wage Laws - Unions and Collective Bargaining - The Theory of Efficiency Wages - Conclusion 	29	20 Feb 2024 (Tue) 3 hours
7	The Monetary System <ul style="list-style-type: none"> - The Meaning of Money - The Federal Reserve System - Banks and the Money Supply - The Fed's Tools of Monetary Control - Conclusion 	30	27 Feb 2024 (Tue) 3 hours



8	Revision & Midterm Test (chapter 3, 9, 24, 25, 26, 27, 29)		5 Mar 2024 (Tue) 3 hours
9	Money Growth and Inflation - The Classical Theory of Inflation - The Costs of Inflation - Conclusion	31	12 Mar 2024 (Tue) 3 hours
10	Open-Economy Macroeconomics: Basic Concepts - The International Flows of Goods and Capital - The Prices for International Transactions: Real and Nominal Exchange Rates - A First Theory of Exchange-Rate Determination: Purchasing-Power Parity - Conclusion	32	19 Mar 2024 (Tue) 3 hours
11	A Macroeconomic Theory of the Open Economy - Supply and Demand for Loanable Funds for Foreign-Currency Exchange - Equilibrium in the Open Economy - How Policies and Events Affect an Open Economy - Conclusion	33	26 Mar 2024 (Tue) 3 hours
12-13	MC Quiz #2 (chapter 30, 31, 32) - 2 April 2023 Aggregate Demand and Aggregate Supply - The Key Facts about Economic Fluctuations - Explaining Short-Run Economic Fluctuations - The Aggregate-Demand Curve - The Aggregate-Supply Curve - Two Causes of Economic Fluctuations - Conclusion	34	2 April 2024 9 April 2024 (Tue) 4.5 hours
13-14	The Influence of Monetary and Fiscal Policy On Aggregate Demand - How Monetary Policy Influences Aggregate Demand - How Fiscal Policy Influences Aggregate Demand - Using Policy to Stabilize the Economy - Conclusion	35	9 April 2024 16 April 2024 (Tue) 4.5 hours
15	Final Exam (All Chapters)		3 hours
	Total		45 hours

*This may be adjusted according to the actual progress in class.



TEACHING AND LEARNING ACTIVITIES

In this learning module, students will work towards attaining the ILOs through the following teaching and learning activities:

Teaching and Learning Activities	M1	M2	M3	M4	M5	M6
T1. Interactive Lectures <ul style="list-style-type: none">Lectures: In-depth coverage of economic theories and applications is presented with slides and other additional illustration materials if necessary.Q&As: Time is allowed to raise questions from both sides (instructor and students).	✓	✓	✓	✓	✓	✓
T2. In-Class Discussions and Exercises <ul style="list-style-type: none">In-class discussions and exercises will be used to enhance students' understanding of both economic theories and applications.	✓	✓	✓	✓	✓	✓

ATTENDANCE

Attendance requirements are governed by the Academic Regulations Governing Bachelor's Degree Programmes of the Macao Polytechnic University. Students who do not meet the attendance requirements for the learning module shall be awarded an 'F' grade.

ASSESSMENT

In this learning module, students are required to complete the following assessment activities:

Assessment Activities	Weighting (%)	ILOs to be Assessed
A1. Participation (Q&As/Exercises/Discussions)	5%	M1 – M6
A2. Assignment(s) and/or Quiz(zes)	25%	M1 – M5
A3. Midterm Assessment/Test	20%	M1 – M4
A4. Final Exam	50%	M1 – M6
Total	100%	

The assessment will be conducted following the University's Assessment Strategy (see www.mpu.edu.mo/teaching_learning/en/assessment_strategy.php). Passing this learning module indicates that students will have attained the ILOs of this learning module and thus acquired its credits.



MARKING SCHEME

For this learning module, the following grading system of Macao Polytechnic University is adopted:

Letter Grade	Mark Ranges	Grade Point	Grade Definition
A	93–100	4.0	Excellent
A-	88–92	3.7	
B+	83–87	3.3	Very Good
B	78–82	3.0	Good
B-	73–77	2.7	
C+	68–72	2.3	Satisfactory
C	63–67	2.0	
C-	58–62	1.7	
D+	53–57	1.3	Pass
D	50–52	1.0	
F	0–49	0	Fail

REQUIRED TEXTBOOK

Mankiw, N.G. (2023). *Principles of Economics* (10th edition). Cengage Learning.

REFERENCES

Baumol, W.J. & Blinder, A.S. (2012). *Macroeconomics: Principles and Policy* (12th edition). Cengage Learning.
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STUDENT FEEDBACK

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ACADEMIC INTEGRITY

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Medium of Instruction	English/ Chinese		
Credits	3	Contact Hours	45 hours
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