

EF5472: ADVANCED MACROECONOMICS

Effective Term

Semester A 2025/26

Part I Course Overview

Course Title

Advanced Macroeconomics

Subject Code

EF - Economics and Finance

Course Number

5472

Academic Unit

Economics and Finance (EF)

College/School

College of Business (CB)

Course Duration

One Semester

Credit Units

3

Level

P5, P6 - Postgraduate Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Undergraduate level calculus and microeconomics

Equivalent Courses

Nil

Exclusive Courses

Nil

Part II Course Details

Abstract

This course is to equip students with an in-depth and applied-oriented understanding of how the macro economy works and how government policies can help or hinder it, in the modern paradigm of dynamic general equilibrium analysis. The course will develop student's discovery abilities through various teaching and learning activities, and enable students to:

- (a) apply the dynamic general equilibrium framework for the analysis of macroeconomic variables and their interdependence;
- (b) understand the determinants and mechanism of business cycle fluctuations, long-run economic growth, and inflation; and
- (c) apply the theories to analyze economic performance and policy choices of an economy.

Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Describe business cycle measurement, short-run fluctuations and long-run economic growth stylized facts, and national income accounting.	10	x		
2	Describe general equilibrium and dynamic optimization.	20	x		
3	Explain economic growth in the light of exogenous and endogenous growth models.	20		x	
4	Apply representative agent dynamic general equilibrium framework to analyze business cycle fluctuations and long-run growth issues.	30		x	x
5	Analyze money, inflation, and banking issues to understand the macroeconomy.	20			x

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Learning and Teaching Activities (LTAs)

LTAs	Brief Description	CILO No.	Hours/week (if applicable)
Lectures, in-class discussions	Students will participate in class discussions and problem-solving on topics covered in lectures and current economic and financial issues, which will help them understand, discover, and innovatively analyze the macroeconomic events happening around them.	1, 2, 3, 4, 5	

Assessment Tasks / Activities (ATs)

	ATs	CILO No.	Weighting (%)	Remarks ("- for nil entry)	Allow Use of GenAI?
1	Assignments and in-class discussions	1, 2, 3, 4, 5	50	For Assignments and Group Project, you can use Generative Artificial Intelligence Tools to help you understand the concepts/ questions/ problems, or analyze data. But the final version must be your own work, e.g., you cannot copy and paste the AI answers as your own answers. You are not allowed to use Generative Artificial Intelligence Tools in mid-term exam(s)/quiz(zes)	Yes

Continuous Assessment (%)

50

Examination (%)

50

Examination Duration (Hours)

3

Assessment Rubrics (AR)**Assessment Task**

Assignments and in-class discussions (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Excellent

(A+, A, A-) Strong evidence of firm grasp of the subject knowledge and achieving the stated CILOs. Students have demonstrated very strong overall ability to discover and innovate, and showed very strong evidence of accomplishments of discovery.

Good

(B+, B, B-) Sufficient evidence of achieving the stated CILOs. Students have demonstrated strong overall ability to discover and innovate, and showed strong evidence of accomplishments of discovery.

Fair

(C+, C, C-) Some evidence of achieving the stated CILOs. Students have demonstrated some ability to discover and innovate, and showed satisfactory evidence of accomplishments of discovery.

Marginal

(D) Marginal familiarity with the subject knowledge. Students have demonstrated marginal ability to discover and innovate, and showed marginal evidence of accomplishments of discovery.

Failure

(F) Little evidence of familiarity with the subject knowledge. Students have demonstrated little evidence of ability to discover and innovate, and showed little evidence of accomplishments of discovery.

Assessment Task

Examination (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Excellent

(A+, A, A-) Strong evidence of firm grasp of the subject knowledge and achieving the stated CILOs. Students have demonstrated very strong overall ability to discover and innovate, and showed very strong evidence of accomplishments of discovery.

Good

(B+, B, B-) Sufficient evidence of achieving the stated CILOs. Students have demonstrated strong overall ability to discover and innovate, and showed strong evidence of accomplishments of discovery.

Fair

(C+, C, C-) Some evidence of achieving the stated CILOs. Students have demonstrated some ability to discover and innovate, and showed satisfactory evidence of accomplishments of discovery.

Marginal

(D) Marginal familiarity with the subject knowledge. Students have demonstrated marginal ability to discover and innovate, and showed marginal evidence of accomplishments of discovery.

Failure

(F) Little evidence of familiarity with the subject knowledge. Students have demonstrated little evidence of ability to discover and innovate, and showed little evidence of accomplishments of discovery.

Assessment Task

Assignments and in-class discussions (for students admitted from Semester A 2022/23 to Summer Term 2024)

Excellent

(A+, A, A-) Strong evidence of firm grasp of the subject knowledge and achieving the stated CILOs. Students have demonstrated very strong overall ability to discover and innovate, and showed very strong evidence of accomplishments of discovery.

Good

(B+, B) Sufficient evidence of achieving the stated CILOs. Students have demonstrated strong overall ability to discover and innovate, and showed strong evidence of accomplishments of discovery.

Marginal

(B-, C+, C) Marginal familiarity with the subject knowledge. Students have demonstrated marginal ability to discover and innovate, and showed marginal evidence of accomplishments of discovery.

Failure

(F) Little evidence of familiarity with the subject knowledge. Students have demonstrated little evidence of ability to discover and innovate, and showed little evidence of accomplishments of discovery.

Assessment Task

Examination (for students admitted from Semester A 2022/23 to Summer Term 2024)

Excellent

(A+, A, A-) Strong evidence of firm grasp of the subject knowledge and achieving the stated CILOs. Students have demonstrated very strong overall ability to discover and innovate, and showed very strong evidence of accomplishments of discovery.

Good

(B+, B) Sufficient evidence of achieving the stated CILOs. Students have demonstrated strong overall ability to discover and innovate, and showed strong evidence of accomplishments of discovery.

Marginal

(B-, C+, C) Marginal familiarity with the subject knowledge. Students have demonstrated marginal ability to discover and innovate, and showed marginal evidence of accomplishments of discovery.

Failure

(F) Little evidence of familiarity with the subject knowledge. Students have demonstrated little evidence of ability to discover and innovate, and showed little evidence of accomplishments of discovery.

Part III Other Information

Keyword Syllabus

Quantity indexes: Laspeyres Paasche and chain weighting; Long-run growth; Solow-Romer growth model; Steady state; Transitional dynamics; Growth accounting; Development accounting; Consumption; Investment; Government spending; Unemployment: Search and matching; Money and inflation; Taylor rule of monetary policy; Inflation targeting; Sticky price; DSGE model; Financial crisis; Exchange rate and open economy.

Reading List

Compulsory Readings

Title	
1	Mankiw, N. Gregory. Macroeconomics. Current Edition. Worth Publishers.

Additional Readings

Title	
1	Jones, Charles I. . Macroeconomics. Current Edition. Norton.
2	David Romer. Advanced Macroeconomics. Current Edition. McGraw-Hill.