

Course Outline

Course Code : BSE3701
Course Title : Macroeconomic Principles in the Global Economy
Semester : Semester 1, Academic Year 2024/2025
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Overview

The purpose of this course is to use the tools of modern macroeconomics to assess the economic outcomes of countries and the economic environment faced by global businesses. In this course, we will learn how to build and assess economic models by confronting them with data in our formal exposition of modern macroeconomics.

Most answers to important economic and business questions require an explicit description of how people and companies in the economy act, when facing individual constraints, and the interactions between them. Once we have a robust framework to describe the economic environment, we can construct meaningful forecasts and quantitative predictions in response to a policy change or to a counterfactual experiment. Throughout the course, we will focus on how to use modern macroeconomic tools, leaving us to spend most of our class time on applications.

These tools are essential for decision-makers and global companies to effectively navigate in an increasingly volatile global landscape. The course will examine real-world applications to provide business insights using modern macroeconomics.

Course Objectives

The goal of the course is to provide a clear framework to think of aggregate macroeconomic variables and how these variables, in turn, affect business decisions. At the end of the course, the student should be able to:

- (i) critically assess economic forces in explaining economic facts. (ii) understand articles from the Economist, WSJ, or other business magazine and assess the validity of their explanation, (iii) apply macroeconomic knowledge in the managerial decisions.

General Guide & Reading (e.g. Case preparation guide, project report guide, main textbook & supplementary materials, etc)

There is no textbook assigned for the course. If you wish to consult a textbook for reference, the following textbooks can be quite useful:

Stephen D Williamson and Fourth and Edition. Macroeconomic, volume 440. Wesley, Pearson Addison, 2013

N Gregory Mankiw. Macroeconomics 10th ed, 2018

Charles I Jones. Macroeconomics,. WW Norton & Company, 2013

All supplementary materials will be posted on Canvas.

Assessment

Assessment Components	Weightage
Group Assignment	20
Individual Quiz	20
Class Participation	10

Midterm Individual Assignment	25
Final Individual Assignment	25

Academic Honesty & Plagiarism

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’ own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

Additional guidance is available at:

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

Schedule and Outline

Lesson/ Week	Date (See NUS Academic calendar)	Topic	Chapter	Activity (preparation / cases & assignments / follow-up readings & resources)
1		Review, Preliminaries Introduction to Modern Macroeconomics	S.Williamson. C1	
2		Measurement and Macroeconomic Data	S.W. C2 and 3	
3		Economic Growth The Solow Growth Model	S.W. C6	Case Study (I) (To be posted on Canvas)
4		Income Differences Across Nations	S.W. C7	Group Assignment I DUE
5		A Simple Model of the Macroeconomy	S.W. C4	Case Study (II)
6		Midterm Review		Midterm Assignment
		Recess Week		
7		A Simple Model of the Macroeconomy - continuation		
8		Income Fluctuation, Savings and Fiscal Policy	S.W. C8	Case Study (III)
9		Fiscal Policies - Continuation		Case Study (IV)
10		Exchange-Rate Fluctuations		
11		Exchange-Rate Regimes	SW C15	Group Assignment II DUE
12		Topic in International Macroeconomics		Case Study (V)
13		Wrap-up		Final Assignment