ECON914
Empirical Macroeconomics

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Instructor Contact Details

Lecturer-in-charge: Dr. Shuhua Zhang
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Office location: Huajiachi Campus, Zhejiang University, Hangzhou, China
Consultation Time: Book appointment by sending email to: wlwyxy_29@zju.edu.cn

Teaching Times, Modes and Locations

Course Duration: 23 Dec 2024 to 10 Jan 2025
Modes: Online/Face-to-face
Location: Anywhere via online, or Huajiachi Campus, Zhejiang University via face-to-face

Academic Level

Postgraduate

Credit Points:

The course is worth 6 units of credit point.

Credit Hours

The number of credit hours of this course equals to the credits of a standard semester- long course.

Contact Hours

The course contains a total of 53 contact hours, which consists of orientation, lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, self-study, and final exam. Students will receive an official transcript which is issued by Zhejiang University when completing this course.

Enrolment Requirements

Eligibility requires enrollment in an overseas university as an undergraduate or postgraduate student, proficiency in English, and pre-approval from the student's home institution.

Course Description:

This unit provides an understanding of advanced empirical macroeconomics through the development and application of tools and models to actual macro data. Students will explore how economic agents interact and influence economic growth, the business cycle, inflation, unemployment, and other macroeconomic variables. The course covers fiscal and monetary policies, economic growth models, and the business cycle, applying these concepts to real-world data to analyze developments across various economies.

Prerequisite:

Prior knowledge in fundamental accounting is required for taking this course.

Learning Resources

● Hamilton, James D. Time series analysis. Princeton university press, 2020.

Learning Objectives

By the end of this course, you should be able to:

・Understand and explain the assumptions underlying linear and nonlinear regression models, and major econometric methods such as least squares, instrumental variable, 2SLS, and maximum likelihood.

・Interpret and evaluate estimates from econometric models, understanding their advantages and disadvantages, and apply appropriate models and estimators to real data sets using specialized econometric software.

・Use economic tools to address macroeconomic policy questions, analyzing how different economic policies affect economic performance.

・Develop a comprehensive understanding of significant economic issues, including the causes of world poverty, the effects of economic growth on inequality, and the role of government in the economy.

Course Delivery:

• Online Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, online field trip(s), in-class activities, revision, and final exam.

• Face-to-face Lecture mode includes lectures, seminars, quiz, discussion, research, case study, small tests, assignments, on-site field trip(s), in-class and after-class activities, revision, and final exam.

The following course will be taught in English. There will also be guest speakers and

optional field trips available for students who would like to enhance their learning experience. All courses and other sessions will be run during weekdays.

Topics and Course Schedule:

WK	Topic	Activities
1	Orientation	
1	Introduction to Macroeconomics	Lecture; Tutorial
1	A model of production Solow-Swan model	Lecture; Tutorial
1	Romer model A theory of inflation	Lecture; Tutorial
1	Short run models and business cycle fluctuations	Lecture; Tutorial
1	Theories of consumption	Lecture; Tutorial
2	Fiscal Policy and Monetary Policy	Lecture; Tutorial
2	Seminar	
2	Estimating the impact of monetary policy	Lecture; Tutorial
2	Time series analysis basics	Lecture; Tutorial
2	Quiz	Closed book
2	Estimation---- Structural Vector Autoregressions	Lecture; Tutorial
3	Estimation---- Estimated DSGE I	Lecture; Tutorial
3	Estimation---- Estimated DSGE II	Lecture; Tutorial
3	Exchange Rate Crises: How Pegs Work and How They Break	Lecture; Tutorial
3	Fixed Versus Floating: International Monetary Experience	Lecture; Tutorial
3	Expectations in Macroeconomics	Lecture; Tutorial
3	Revision	Tutorial
3	Final exam	Closed book

<u>Assessments:</u>

Class participation	15%
Quiz	15%
Assignments	20%
Final exam	50%

<u>Grade Descriptors:</u>

HD	High Distinction	85-100
D	Distinction	75-84
Cr	Credit	65-74
P	Pass	50-64
F	Fail	0-49

High Distinction 85-100

• Treatment of material evidences an advanced synthesis of ideas Demonstration of initiative, complex understanding, and analysis.
• Work is well-written and stylistically sophisticated, including appropriate referencing, clarity, and some creativity where appropriate.
• All criteria addressed to a high level.

Distinction 75-84
• Treatment of material evidences an advanced understanding of ideas Demonstration of initiative, complex understanding and analysis Work is well-written and stylistically strong.
• All criteria addressed strongly.

Credit 65-74
• Treatment of material displays a good understanding of ideas.
• Work is well-written and stylistically sound, with a minimum of syntactical errors.
• All criteria addressed clearly.

Pass 50-64
• Treatment of material indicates a satisfactory understanding of ideas Work is adequately written, with some syntactical errors.
• Most criteria addressed adequately.

Fail 0-49
• Treatment of ideas indicates an inadequate understanding of ideas Written style inappropriate to task, major problems with expression.
• Most criteria not clearly or adequately addressed.

<u>Academic Integrity</u>

Students are expected to uphold the university's academic honesty principles which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task which they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programs of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

Policy
The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University. The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.
Academic dishonesty affects the University's reputation and devalues the degrees offered. The University will impose serious penalties on students who are found to have violated this policy. The following penalties may be imposed:

- ✓ Expulsion
- ✓ Suspension
- ✓ Zero mark /fail grade
- ✓ Marking down
- ✓ Re-doing/re-submitting of assignments or reports, and
- ✓ Verbal or written warning.