

**Professor MONTGOMERY, HEATHER A.**

モンゴメリ ヘザー

## 目的・Course Description

This course introduces students to the foundations of macroeconomics with an emphasis on the tools used in economic analysis. Students will learn how macroeconomic data is constructed and how to interpret it. Students will also use graphical tools to understand some basic macroeconomic theories and analyze how policy changes impact the macroeconomy. A final project involves using the skills and tools learned in the class to analyze “Abenomics”, the macroeconomic policies being put in place by the current Prime Minister of Japan, Shinzo Abe.

## 目標・Course Learning Goals

- ✓ Students will understand how fundamental macroeconomic data is constructed: output (e.g.: gross national product, or GNP), inflation (e.g.: the consumer price index, or CPI), and unemployment.
- ✓ Students will be able to download macroeconomic data, create some graphs using the data and correctly interpret and explain the phenomenon observed in the data.
- ✓ Students will understand fundamental macroeconomic theories of Keynesian IS-LM analysis, labor markets and aggregate supply and aggregate demand.
- ✓ In the context of the theories learned, students will be able to use simple algebra, graphical tools and written and oral analytic reasoning to evaluate the impact of economic policy on macroeconomic indicators.
- ✓ Students will be able to relate the concepts and theories studied to current macroeconomic events.

## 内容・Contents

### The Data of Macroeconomics

マクロ経済の主要なデータ

What precisely do the terms output, inflation and unemployment mean?

How are they measured?

### The Real Economy in the Long Run

Production and Growth 生産と成長

Saving, Investment and the Financial System 貯蓄、投資と金融システム

The Basic Tools of Finance ファイナンスの基本的な分析手法

Unemployment 失業と自然失業率

### Money and Prices in the Long Run

The Monetary System 貨幣システム

Money, Growth and Inflation 貨幣の成長とインフレーション

### Short-Run Economic Fluctuations

Aggregate Demand and Aggregate Supply. 総需要と総供給

The Influence of Monetary and Fiscal Policy on Aggregate Demand

総需要に対する金融・財政政策の影響

The Short-Run Trade-off between Inflation and Unemployment

インフレ率と失業率の短期的トレードオフ関係

## Evaluation and Grading Policy

Grades will be based upon a series of quizzes throughout the term, weekly homeworks, a mid-term exam and a final report applying some of the tools we have learned to analyzing the effectiveness of “Abenomics” in Japan. 小テスト、宿題、中間テストと期末レポートの総合点で評価。

**Quizzes・小テスト(20%)**: A short quiz will be administered during class at the start of most class meetings. These quiz scores will cumulatively count toward about 20% of the final grade in the class.

**Homework・宿題 (20%)** : Weekly homeworks, usually based on questions in the textbook, will count toward a total of 20% of the final grade in this course.

**Mid-Term Exam・中間テスト(30%)**: A cumulative mid-term exam will count toward a total of 30% of the final grade in this course.

**Final Report・期末レポート(30%)**: One final paper will count toward a total of 30% of the final grade in this course. Details on the paper will be distributed separately.

## 参考文献・Reference Books

N. Gregory Mankiw’s Principles of Economics (or Principles of Macroeconomics) is essential to perform well in this course. It is available in the campus bookstore at a reasonable price. The book is also available in Japanese: マクロ経済学 I/II マンキュー.

## コーススケジュール・Course Schedule

4\* / W,F in H-304

## Contact Address

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Office Hours: 5/W,F (3:20-4:20) in ERB 239, or by appointment.

## COURSE OUTLINE AND TENTATIVE SCHEDULE

(subject to change):

Date	Topic	Reading
Fri 12/5	<b>Current Economic Issues</b> <b>The US, EU, Japan and China</b> 世界経済の概観	
Wed 12/10	<b><u>The Data of Macroeconomics:</u></b> <b>GDP</b> マクロ経済の主要なデータ : G D P	Mankiw, N. Gregory (2012) <i>Measuring a Nation's Income</i> , Chapter 23 of <u>Principles of Economics</u> , pp. 491-508.
Fri 12/12	<b>Inflation</b> マクロ経済の主要なデータ : インフレーション	Mankiw, N. Gregory (2012) <i>Measuring the Cost of Living</i> , Chapter 24 of <u>Principles of Economics</u> , pp. 513-526.
Wed 12/17	<b><u>The Real Economy in the Long Run:</u></b> <b>Production and Growth</b> 生産と成長	Mankiw, N. Gregory (2012) <i>Production and Growth</i> , Chapter 25 of <u>Principles of Economics</u> , pp. 531-554.
Fri 12/19	<b>Saving, Investment &amp; the Financial System</b> 貯蓄、投資と金融システム	Mankiw, N. Gregory (2012) <i>Saving, Investment and the Financial System</i> , Chapter 26 of <u>Principles of Economics</u> , pp. 555-576.
Wed 1/7 Fri 1/9	<i>Classes cancelled. Make-up class held during reading period (see below)</i>	
Wed 1/14	<b>The Basic Tools of Finance</b> 金融システムの基本的な分析ツール	Mankiw, N. Gregory (2012) <i>The Basic Tools of Finance</i> , Chapter 27 of <u>Principles of Economics</u> , pp. 577-592.
Fri 1/16	<b>Unemployment</b> 失業と自然失業率	Mankiw, N. Gregory (2012) <i>Unemployment</i> , Chapter 28 of <u>Principles of Economics</u> , pp. 593-618.
Wed	<b><u>Money and Prices in the Long-Run</u></b>	Mankiw, N. Gregory (2012) <i>The</i>

1/21	<b>The Monetary System</b>	<i>Monetary System</i> , Chapter 29 of <u>Principles of Economics</u> , pp. 619-642.
Fri 1/23	<b>Money, Growth and Inflation</b> 貨幣の成長とインフレーション	Mankiw, N. Gregory (2012) <i>Money, Growth and Inflation</i> , Chapter 30 of <u>Principles of Economics</u> , pp. 643-668.
Wed 1/28 Fri 1/30		
Wed 2/4 <b>No Class</b> Fri 2/6	<i>Mid-Term Exam</i>	
Wed 2/11	<b><u>Short-Run Economic Fluctuations:</u></b> <b>Aggregate Demand and Aggregate Supply</b> 総需要と総供給	Mankiw, N. Gregory (2012) <i>Aggregate Demand and Aggregate Supply</i> , Chapter 33 of <u>Principles of Economics</u> , pp. 719-756.
Fri 2/13	<b>The Influence of Monetary and Fiscal Policy on Aggregate Demand</b> 金融政策と財政政策の総需要への影響	Mankiw, N. Gregory (2012) <i>The Influence of Monetary and Fiscal Policy on Aggregate Demand</i> , Chapter 34 of <u>Principles of Economics</u> , pp. 757-784.
Wed 2/18	<i>Abenomics: Will it work?</i>	
Fri 2/20	<b>The Short-Run Trade-off between Inflation and Unemployment</b> インフレと失業率の短期的トレードオフ関係	Mankiw, N. Gregory (2012) <i>The Short-Run Trade-off between Inflation and Unemployment</i> , Chapter 35 of <u>Principles of Economics</u> , pp. 785-808.
Tue 2/24	<i>Make-up classes periods 1-3.</i>	

*Reading period (a day with no classes before the final exam period starts) is Tuesday, 2/24. Final exams are 2/25-3/3. The exact date of the final for this class will be decided by the University Administration.*