Course Description
Econ 131 is an introductory course in economics. It acquaints students with the basic tools in macroeconomics including opportunity cost, debts, inflation, unemployment, role of central banks, saving and investment, budgets, budget and trade deficits, GDP, exchange rates, and fiscal and monetary policies. Basic macroeconomic tools and concepts are essential in understanding the “economic way of thinking” in a world with country interdependencies, multinational firms, and an increasingly open global economy. The concepts offer important insights into a variety of social, economic, and country interactions. This course tries to emphasize the fact that economic problems can be viewed from many angles, and can be remedied in different ways, depending on the existing conditions and the underlying philosophy. Economic problems are presented not in an isolationist context, but in an open and global setting, and almost all current economic decisions are made in the context of a global framework.

Objectives (Student Learning Outcomes)
By the end of the semester, students are expected to learn the following: 1) the language and terminology used in Macroeconomics, 2) the basic methodology and models of Macroeconomics and the application of these models, and 3) problem-solving skills to tackle real life economic situation. For economics majors, this course will lay the foundation for continuation in advanced economic analysis. For majors and non-majors alike, this course will give you problem-solving and analytical skills that should prove useful in various aspects of the everyday decision-making process and the ability to form informed opinions about macroeconomic policies used by the government.
Textbook


Course Requirements

Homework Assignments
There will be five homework assignments. They will be frequently posted on my website. Homework assignments must be submitted at the start of class time on the due date. Late submissions will not be accepted at all. You must turn in your own work for homework assignments although you can work together. Identical (or essentially similar) assignments will all receive a grade of zero. The teaching assistant will go over homework answers during the next weekly review session.

Exams
There will be a midterm exam and a final exam for this class. Midterm Exam is tentatively scheduled for March 9 in class. There will not be make-up exam for the midterm. But if there is a documented medical emergency, then your midterm weight will be shifted to final.

The final exam is scheduled from 9:45am to 11:45am on May 11. For the final exam, you may take a make-up exam ONLY if you have documentation of a medical emergency.

Grading Policy

<table>
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<tr>
<th>Percentage of Course Grade</th>
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<tbody>
<tr>
<td>Homework Assignments 30%</td>
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<tr>
<td>Midterm Exam 30%</td>
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<td>Final Exam 40%</td>
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Attendance
While attendance is not mandatory, I do expect you to attend all lectures, to prepare in advance, and to participate actively in class discussions. Through the whole semester, I will do five name checks. The date of name check will be randomly picked. Each time the attendance will be counted as one extra point in your course grade.

Academic Honesty
Cheating and plagiarism will not be tolerated. Failure to comply with University of Hawaii guidelines of academic honesty may result in a failing grade in the course and further action taken by the university. Please do not attempt to test this guideline.

Students with Disabilities
If you feel you need reasonable accommodations because of the impact of a disability, please (1) contact the KOKUA Program (V/T) at 956-7511 or 956-7612 in room 013 of the QLCS, and (2) speak with me privately to discuss your specific needs. I will be happy to work with you and the KOKUA Program to meet your access needs related to your documented disability.
**Tentative Agenda**


Week 2: GDP. Chapter 5.

Week 3: Inflation and Unemployment. Chapter 6. Homework #1 handed out.


Week 5: Aggregation Demand. Chapter 8. Homework #2 handed out.


Week 7-8: Supply-side equilibrium. Chapter 10. Homework #3 handed out and due.

Week 9: Floating week. Midterm review. Midterm is on March 9 in class.

Week 10: Fiscal Policy. Chapter 11.

Week 11: Spring Break.

Week 12: Money multiplier and the bank system. Chapter 12. Homework #4 handed out.

Week 13: Monetary policy. Chapter 13. Homework #4 due.


Week 16: Exchange rate and BOP. Chapter 17-18. Homework #5 due.

Week 17: Floating week. Final review.

Week 18: Final Exam is on May 11 9:45am-11:45am.