

**KIMEP University**  
**College of Social Sciences**  
**Department of Economics**  
**Fall 2023**

**ECN2102 Principles of Macroeconomics**

<b>Class meets:</b>	Mon, Wed, Fri 10:00 till 10:50
<b>Venue:</b>	<b>VB 112</b>
<b>Course credits:</b>	3 Credits/5 ECTS Credits
<b>Instructor:</b>	Eldar Madumarov, PhD
<b>Office:</b>	Room 209/ Valikhanov Building
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<b>Office Hours:</b>	Mon, Wed, Fri 11:00-12:00 or by appointment

**Course description**

This course provides basic understanding of a typical market-based economy from society's point of view. It includes national income analysis; the traditional theory of income and employment; economic fluctuations; the economic role of the government; government expenditures and taxation; money and banking; economic growth; and international economics.

**Learning objectives**

Deep understanding of the national economy's functioning  
Grasp the foundations of the national economic well-being  
Comprehension of the workings of macroeconomic policies (e.g. fiscal and monetary policies)

**Intended learning outcomes**

Upon the completion of the course students will be able to:

1. Explain the mechanics of calculation of GDP
2. Understand the mechanism of aggregate demand and aggregate supply
3. Explain economic growth, unemployment and inflation
4. Grasp the workings of the money market
5. Comprehend how the expenditure multiplier functions
6. Describe and analyze the workings of fiscal and monetary policies

**Relationship of course and program**

Prerequisites: Prerequisites: All required GE English courses

The given course is deemed as a direct prerequisite for the following courses: ECN3082 Intermediate Macroeconomics, ECN3155 Money and Banking, ECN3184 Econometric Methods.

**Teaching and learning philosophy and methodology**

*The instructor's teaching philosophy.*

*Personal Objectives:* The course's instructor will be assisting students, coordinating their learning process and assisting students in mastering the stuff of the course.

*Teaching and learning approaches:* In order to attain the stated learning objectives, the instructor will use an array of suited teaching and assessment techniques.

*Course teaching and learning methodology:*

The instructor's teaching objectives will be achieved through a myriad of teaching techniques that include—but are not limited to—introductory and comprehensive lectures, interactive tutorial sessions, learning in-class experiments. Furthermore, the course's assessment will take different forms. The students' performance will be evaluated through home assignments, quizzes, in-class exercises along with tests and examinations.

**Course learning activities**

In-class lectures will be combined with interactive tutorial sessions. These activities are supposed to be complemented by independent work of students. The course requires that students work independently at least six hours a week. Students are advised to make the most of instructional materials and lecture slides.

**Assessment scheme**

During this semester the students taking the course are expected to be tested through home assignments, quizzes, a midterm exam and a final exam. These combined will determine the final grade. The breakdown is as follows:

Attendance & Participation	20%
Midterm 1	20%
Midterm 2	20%
Final	40%
Total	100%

**Grading scale**

A+	90—100	C+	67—69
A	85—89	C	63—66
A-	80—84	C-	60—62
B+	77—79	D+	57—59
B	73—76	D	53—56
B-	70—72	D-	50—52
		F	<50

**Course policies and instructor's expectations of students**

- Students are supposed to come to show up for class activities prepared. This implies that you will have read the text and solved the assigned exercises.
- Regular attendance will be monitored, and consistent attendance will yield positive results. However, inadequate attendance will adversely affect the student's course performance. Moreover, a student who misses over 20 percent of classes is at risk of failing the course.
- There will be no opportunities for rescheduling assessment sessions. It is imperative not to absent yourself on examination and quiz days. Failure to provide valid justification for absences will result in point deductions. Furthermore, seeking unmerited extra points is discouraged and may lead to penalties.
- Plagiarism along with cheating will be penalized appropriately. Please check the Catalog for details. Unless explicitly instructed, the use AI-powered tools is prohibited during assessment sessions.

**Instructional resources**

Required textbook:

Parkin, M. Macroeconomics, 13th edition, 2019, Pearson Addison-Wesley

Certain additional items will be available on L-Drive.

## Tentative schedule

This schedule below is tentative and might be slightly modified in the course of the semester.

Week	Dates	Item	Subject/Topic <sup>1</sup>	Reference
1	8/21 8/23 8/25		What Is Economics? The Economic Problem	Chapters 1, 2
2	8/28 8/30* 9/1		Demand and Supply	Chapter 3
3	9/4 9/6 9/8		Monitoring the Value of Production: GDP	Chapter 4
4	9/11 9/13 9/15		Monitoring Jobs and Inflation	Chapter 5
5	9/18 9/20 9/22	<b>ME1</b>	Economic Growth	Chapter 6
6	9/25 9/27 9/29		Finance, Saving, and Investment	Chapter 7
7	10/2-10/8		<b>Midterm Break</b>	
8	10/9 10/11 10/13		Money, the Price Level, and Inflation	Chapter 8
9	10/16 10/18 10/20		The Exchange Rate and the Balance of Payments	Chapter 9
10	10/23 10/25** 10/27	<b>ME2</b>		
11	10/30 11/1 11/3 11/3		Aggregate Supply and Aggregate Demand	Chapter 10
12	11/6 11/8 11/10***		Expenditure Multipliers: The Keynesian Model	Chapter 11
13	11/13 11/15 11/17		The Business Cycle, Inflation, and Deflation	Chapter 12
14	11/20 11/22 11/24		Fiscal Policy	Chapter 13
15	11/27 11/29 12/1		Monetary Policy	Chapter 14
16	12/4 12/6 12/8		International Trade Policy, Revision	Chapter 15
17	<b>12/10</b>	<b>FE</b>	<b>16:30-18:00 #126/Valikhanov bld.</b>	<b>Chapters: 4,6,8,10,12,14</b>

Notes: ME1 and ME2 represent Midterm Exam 1 and Midterm Exam 2, and FE – Final Exam.

\* Constitution Day

\*\* Republic Day

\*\*\* The class will be made up on Fri, Nov 3, 2023 at 14:30-15:20

<sup>1</sup> This outline is based on Parkin's Macroeconomics, 13<sup>th</sup> edition.