**TQF.3**

# Course Syllabus

**National Institute of Development Administration (NIDA)**
**School of Development Economics**

## Section 1: General Information

| | | |
|---|---|---|
| **1.** | **Course Code** | DE 8300 |
| | **Course Title** | Macroeconomic Theory |
| **2.** | **Number of Credit** | 3 credits |
| **3.** | **Program and course** | Doctor of Philosophy Program in Economics<br>Course Categories<br>❑ Intensive Course<br>❑ Basic Course<br>☑ Core Course<br>❑ Field Course<br>❑ Elective Course<br>❑ Independent Study |
| **4.** | **Lecturer** | Dr. Athakrit Thepmongkol |
| **5.** | **Semester/Academic Year** | 1/2015 |
| **6.** | **Prerequisite (if any)** | - |
| **7.** | **Co-requisites (if any)** | - |
| **8.** | **Location** | National Institute of Development Administration |
| **9.** | **Date of course initiation or last update of course details** | 30 June 2015 |

## Section 2: Purposes and Objectives

**1. Course Goal**

The main goal of this course is to introduce students to the most relevant issues and developments of dynamic modern macroeconomics with the specific focus on growth theory. Economies are therefore modeled as dynamic equilibrium systems based on inter-temporal decisions. This framework is also used to study social security systems, macroeconomic fluctuations, and economic policy.

**2. Course Objectives**

At the end of the course students should be able to demonstrate: (i) a sound understanding of the main theoretical models of dynamic macroeconomics; (ii) knowledge of the basic analytical tools and skills needed to apply these models to policy issues; (iii) how to relate the theoretical models to the real economy.

## Section 3: Description and Implementation

**1. Course Description**

The course content comprises Ramsey model, OLG model, Neoclassical growth model, New growth theory, Real business cycle, Inflation and Monetary Policy and Fiscal policy.

**2.Semester Hours**

| Lecture | Practice | Self-study | Field trip/Internship | Extra Classes |
|---|---|---|---|---|
| 45 hour (3 hour x 15 weeks) | - | - | - | 45 hour |

**3. Office Hours**

By appointment (econtong@gmail.com)

**Section 4: Learning Outcomes Development**

**Curriculum Mapping**

**Expected learning outcomes**

**1. Morals and Ethics**

1.1 Morals and Ethics to be developed

- ○ (1) Awareness of values and virtues of ethics, sacrifice and honesty;
- ○ (2) Being disciplined, punctual and responsible regarding themselves, their profession and society;
- ○ (3) Having the leadership and interpersonal skill in teamwork, and also the ability to resolve conflicts and know how to priorities.
- ○ (4) Respect and listen to people's opinions and also respect the value the dignity of fellow human beings.
- ○ (5) Respect rules and regulations of their respective organizations and society;
- ○ (6) Ability to analyze economic impact on individual and society;
- ○ (7) Maintaining their respective professional ethics.

● Major Responsibility ○ Minor Responsibility

1.2 Teaching methods

Setting corporate culture to instill the students with discipline, for instance, emphasizing on class attendance on time, Students must learn to work with in groups, be trained to become a group leader and/or a group's member. They are to be honest, such as not committing fraud in examination or copying someone else's homework, etc. In addition, every instructor may add moral and ethical issues in course syllabuses.

1.3 Evaluation

Assessment can be performed on timeliness of the students in class attendance, submitting the assignment within the given date, involvement in activities, amount of fraudulent acts in the examinations, and responsibilities to duties as assigned.

**2. Knowledge**

2.1 Expected Knowledge

- ● (1) Have knowledge and understanding of the principles and theories of the field
- ● (2) Have knowledge of macroeconomic and able to use economics as tool in applying to solve economic problems and additional self – study
- ● (3) Able to keep on tract of academic progress and synthesis of advanced economics
- ● (4) Able to analyze and research on economic issues and able to present research paper

● Major Responsibility ○ Minor Responsibility

2.2 Teaching methods

Use teaching methods in various ways by focusing on theoretical and practical applications that are up – to changes in economics, and according to the nature of the course.

2.3 Evaluation

1) Subtests
2) Mid-term and Final examinations
3) Evaluation of the student's report
4) Qualification examination
5) Dissertation proposal examination
6) Dissertation final examination

**3. Intellectual Skills**

3.1 Learning Results on Intellectual Skills

Students need to develop intellectual skills along with ethics and knowledge of the economics. While teaching, the lecturer has to focus on students' ability to reason causes of problems and to solve the problems. The students must have following qualifications in order to achieve the intellectual skills:

**Curriculum Mapping**

**Expected learning outcomes**

- ● (1) Systematic and critical thinking Systematic and critical thinking
- ● (2) Ability to detect, interpret, and evaluate information on economics to solve problems creatively
- ● (3) Able to collect, analyze, and summarize the issues and needs
- ● (4) Able to apply knowledge and skills to solve problems in economics appropriately

Intellectual skill on this regard can be assessed by testing out the students' concept of problem solving and how to solve problems by applying the knowledge learned

● Major Responsibility ○ Minor Responsibility

3.2 Teaching methods

1) Case study of advanced economic and current issues
2) Discussion
3) Independent study

3.3 Evaluation

Evaluation of the learning results can be done based on actual works and performance of the students i.e. evaluation on the presentation in the class, test or interview.

**4. Interpersonal skills and responsibility**

4.1 Interpersonal skills and responsibility to be developed

Incorporated learning related with the following qualifications of the students into course:

- ○ (1) Ability to communication foreign language effectively
- ○ (2) Ability to assist and facilitate problem – solving both as a team leader and a team member
- ○ (3) Ability to use the knowledge learned with the society appropriately
- ○ (4) Responsible for personal actions and work within the group
- ○ (5) Able to propose ways to resolve a situation, as well as present the position appropriately to both themselves and the group
- (6) Responsible for professional learning development continuously

● Major Responsibility ○ Minor Responsibility

4.2 Teaching methods

1) Have leadership
2) Able to work well with others
3) Responsible for the work assigned
4) Adaptability to the situation and organization culture at work place
5) Have good interpersonal skills with colleagues in organization and the general public

4.3 Evaluation

Evaluate the behavior and performance of students in group presentation in class, and observation of behavior manifested in the activities.

**5. Numeric analysis, communication and information technology skills**

5.1 Numeric analysis, communication and information technology skills to be developed

- ● (1) Have the skills to use necessary tools available to work with the computer
- ● (2) Can suggest the solution using mathematics, econometrics to related problems creatively
- ● (3) Able to communicate effectively both orally and in writing as well as selecting appropriate presentation media
- ● (4) Able to use information and communication technologies appropriately

The learning outcome may be assessed during courses by having the students solve problems, analyze effectiveness of the solutions, and to introduce the concepts of the solutions, and also academic discussion between the lecturer and the students

● Major Responsibility ○ Minor Responsibility

| **Curriculum Mapping** |
|---|
| **Expected learning outcomes** |
| 5.2 Teaching methods<br>Arrange learning activities in the course for students to analyze various scenarios and realistic situations so that they can offer appropriate solutions, learn techniques in applying information technology in a variety of situations.<br>5.3 Evaluation<br>1) Evaluate from student presentations that use information technology tools, or mathematics and related statistics<br>2) Evaluate the ability to explain the reasons on using various tools and from discussion of case studies that were presented to classes |

## Section 5: Teaching and Evaluation Plan

### 1. Teaching Plan

| Items/content | Number of hours | Lecturer |
|---|---|---|
| Week 1<br>Revision on Mathematics and Introduction to Growth | 3 | Dr. Athakrit Thepmongkol |
| Week 2<br>Solow-Swan Growth Model | 3 | Dr. Athakrit Thepmongkol |
| Week 3<br>Ramsey Growth Model | 3 | Dr. Athakrit Thepmongkol |
| Week 4<br>Government, Adjustment Cost, and Open Economy | 3 | Dr. Athakrit Thepmongkol |
| Week 5<br>Endogenous Growth Model | 3 | Dr. Athakrit Thepmongkol |
| Week 6<br>Uzawa-Lucas Model | 3 | Dr. Athakrit Thepmongkol |
| Week 7<br>Presentation and Tutorial | 3 | Dr. Athakrit Thepmongkol |
| Midterm Exam | | |
| Week 8<br>R&D and Monopoly Power | 3 | Dr. Athakrit Thepmongkol |
| Week 9<br>Schumpeterian Model | 3 | Dr. Athakrit Thepmongkol |
| Week 10<br>Labor and Population | 3 | Dr. Athakrit Thepmongkol |
| Week 11<br>OLG Model | 3 | Dr. Athakrit Thepmongkol |
| Week 12<br>Financial Acceleration | 3 | Dr. Athakrit Thepmongkol |
| Week 13<br>Rational Bubbles | 3 | Dr. Athakrit Thepmongkol |
| Week 14<br>Bank Run Model | 3 | Dr. Athakrit Thepmongkol |
| Week 15<br>Presentation and Tutorial | 3 | Dr. Athakrit Thepmongkol |
| Final Exam | | |

**2. Instructional Media**

- OHP media

**3. Evaluation Plan**

3.1 Assessment of academic knowledge 80 percent

- Midterm exam (40%)
- Final exam (40%)

3.2 Presentation assessment 20 percent

## Section 6: Teaching Materials

| **6.1 Required textbooks and materials** | |
|---|---|
| 1. | - Allen F. and Gale D. (2000), Financial Contagion, The Journal of Political Economy, 108(1).<br>- Balasko Y. and Shell K. (1980), The OLG Model, I: The Case of Pure Exchange without Money, Journal of Economic Theory, 23.<br>- Balasko Y. (1980), The OLG Model, II: The Case of Pure Exchange with Money, Journal of Economic Theory, 24.<br>- Barro R. J. and Sala-i-Martin X. (2004), Economic Growth 2nd edition, The MIT Press.<br>- Cass D. and Shell K. (1983), Do Sunspot Matter?, The Journal of Political Economy, 91(21).<br>- Diamond D. and Dybvig P. (1983), Bank Run, Deposit Insurance, and Liquidity, The Journal of Political Economy, 91(3).<br>- Kiyotaki N. and Moore J. (1997), Credit Cycle, Journal of Political Economy, 105(2).<br>- Weil P. (1987), Confidence and the Real Value of Money in an OLG Economy, The Quarterly Journal of Economics, 102(1). |
| **6.2 Other important materials and information** | |
| 2. | - Dasgupta D. (2010), Modern Growth Theory, Oxford University Press.<br>- Barro R. J. and Sala-i-Martin X. (1992), Convergence, Journal of Political Economy, 100(2).<br>- Chang R. and Velasco A. (2001), A Model of Financial Crises in Emerging Markets, The Quarterly Journal of Economics, 489-517.<br>- Tirole J. (1985), Asset Bubbles and Overlapping Generations, Econometrica, 53(6). |
| **6.3 Other recommended materials and information** | |
| 3. | - Blanchard O. and Fischer S. (1989) Lectures on Macroeconomics, MIT.<br>- Romer D. (2012), Advanced Macroeconomics 4th edition, McGraw-Hill Irwin. |

## Section 7: Course Evaluation and Improvement

| **7.1 Evaluation Strategies on course effectiveness by students** | |
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| 1. | Opinions on the course and the lecturer |
| 2. | Class discussion between the lecturers and students |
| 3. | Students' suggestions |
| **7.2 Teaching evaluation strategies** | |
| 1. | Self evaluation |
| 2. | Observation by teaching team |
| 3. | Examination results/Learning outcomes |
| 4. | Review of learning outcomes evaluation |

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| **7.3 Teaching Improvement** | |
| 1. | Improve teaching regarding students' suggestions, teaching evaluation results, and problems |
| 2. | Classroom research |
| 3. | Course detail improvement |
| 4. | Meeting to develop teaching and learning |
| **7.4 Review of students' academic performance** | |
| 1. | Form a committee to review students' learning outcomes evaluation |
| 2. | Review students' scores and/or assignments |
| **7.5 Course review and improvement plan** | |
| 1. | The evaluation results from item 1 and teaching evaluation from item 2 can be used to improve the course and teaching and learning methods |
| 2. | Arrange meetings/seminars for lecturers to review and improve the course |
| 3. | Improve the course annually regarding evaluation results |

**Incorporation of instructor's own research**

- Choosing the Right Financial System for Growth (with Nuntawan Thiratanapong and Charnon Boonnuch), Bank of Thailand Symposium 2012, Bank of Thailand (Thai language)
- Governance, Private Investment and Foreign Direct Investment in Developing Countries (with Oliver Morrissey), World Development 2011, 40(3), 437-445
- Investment in Thailand: How to unleash the new investment cycle? (with SraChuenchoksan and Nutthikarn Vorasa-ngasil), Bank of Thailand Symposium 2010, Bank of Thailand
- Exchange Rates and Outward Foreign Direct Investment: US FDI in Emerging Economies (with Oliver Morrissey and Holger Görg), Review of Development Economics, 2009, 13(4), 754-764
- Thailand's Medium-term Macroeconomic Policies: Major Challenges and Appropriate Responses (with Nasha Ananchotikul, Chayawadee Chai-anant and Krist Dacharux), Bank of Thailand Symposium 2009, Bank of Thailand