

Econ 496: Contemporary Economic Issues

Macroeconomics for Emerging East Asia

Instructor: Calla Wiemer, calla.wiemer@hawaii.edu.

Coordinates: June 13 – July 25, M-F, 9:00-10:15pm, BusAd D101 & Zoom.

Format

The course is offered Here or There (HOT), meaning in the classroom or online. In-person instruction offers learning opportunities through spontaneous interaction that students have been sorely deprived of under the pandemic. Hope to see at least some of you, some of the time, in the classroom. You are welcome whether you enroll for classroom or online instruction.

Content

Much of macroeconomics as taught from US textbooks does not apply elsewhere in the world. The US is unique in printing the world's reserve currency and calling the shots on global interest rates, freeing it from concern about payments imbalances, exchange rate fluctuations, or debt sustainability. By contrast, these issues are central to the study of macroeconomics for Emerging East Asia. This course examines sources of macroeconomic volatility and approaches to stabilization policy for the following 13 economies: Cambodia; China; Hong Kong; Indonesia; Korea; Laos, Myanmar; Malaysia; the Philippines; Singapore; Taiwan; Thailand; and Vietnam. A common analytical framework applies, as developed in the instructor's forthcoming textbook of the same title as this course.

Organization

Class sessions will be organized around lecture, discussion, problem solving, and student presentations. Questions and comments from the floor or the Zoom gallery are encouraged. Homework assignments will reinforce concepts learned, and students should join the class prepared to demonstrate command of the material on the due date. Student presentations of 6-8 minutes will focus on the analysis of macroeconomic data for a particular economy following a prescribed format. These presentations will lay the foundation for a term paper.

Materials

The textbook is *Macroeconomics for Emerging East Asia*. Chapters 1-10 plus 16 are available for download [here](#). Chapters 11-15 will be distributed by email. Supplemental material will be drawn from the [Asia Economics Blog](#) or disseminated via Laulima.

Assessment

Assessment will be based 25% each on three exams and a data analysis paper.

Data Analysis Paper

For instructions on writing the data analysis paper, please refer to the document "Data Analysis Assignment" and the accompanying "Data Analysis Spreadsheet Templates".

Schedule of Topics & Work Due

| Class | Date | Topic | Homework Due | Data Analysis Presentations |
|-------|------------|---|----------------|-----------------------------|
| 1 | M June 13 | Get Acquainted; Course Intro | | |
| 2 | T June 14 | Ch 1: Fitting Macro to Asia | | |
| 3 | W June 15 | Ch 2: The Measure of Emerging East Asia Ch 3: Micro Fundamentals | | |
| 4 | Th June 16 | Ch 4: National Income & Product Accounts | | |
| 5 | F June 17 | Ch 5: Balance of Payments Accounts | #1 | |
| 6 | M June 20 | Ch 6: Money (creation) | | Saving & Investment |
| 7 | T June 21 | Ch 6: Money (& the economy) | #2 | |
| 8 | W June 22 | Ch 7: Finance | | Exports & Imports |
| 9 | Th June 23 | Ch 8: Exchange Rates (market mechanics) | #3 | |
| 10 | F June 24 | Ch 8: Exchange Rates (BoP adjustment) | | Money & Inflation |
| 11 | M June 27 | Review & Consolidation | #4 | |
| 12 | T June 28 | Midterm 1 | | |
| 13 | W June 29 | Ch 9: Macro Models | | |
| 14 | Th June 30 | Ch 10: Business Cycles (history of thought) | | |
| 15 | F July 1 | Ch 10: Business Cycles (Minsky) | | Exchange Rates |
| 16 | T July 5 | Ch 11: Monetary Policy (theory) | | |
| 17 | W July 6 | Ch 11: Monetary Policy (applications) | #5 | |
| 18 | Th July 7 | Ch 12: Fiscal Policy | | |
| 19 | F July 8 | Ch 13: Policy for Balance (theory) | #6 | |
| 20 | M July 11 | Ch 13: Policy for Balance (applications) | | Fiscal Budget |
| 21 | T July 12 | IMF Policy Advising Guest Speaker: Jerry Schiff | | |
| 22 | W July 13 | Review & Consolidation | #7 | |
| 23 | Th July 14 | Midterm 2 | | |
| 24 | F July 15 | Ch 14: Macroprudential Policy | | |
| 25 | M July 18 | Ch 15: Crises (financial) | | |
| 26 | T July 19 | Asian Financial Crisis – Hawaii Impact Guest Speaker: Paul Brewbaker | Term Paper due | |
| 27 | W July 20 | Ch 15: Crises (Covid) | | |
| 28 | Th July 21 | Ch 16: Epilog | | |
| 29 | F July 22 | Final Exam | | |

See also the [Promotional Video](#) for this course.