



**AMERICAN
UNIVERSITY OF BEIRUT**

FACULTY OF ARTS & SCIENCES

DEPARTMENT OF ECONOMICS
SPRING 2025-2026

Economics 227
Course Syllabus

I General Course Information

Course Number: ECON 227

Course Title: Intermediate Macroeconomics

Number of Credits: 3 credits

Course Level: Undergraduate

Course Format: Lectures

Pre-requisite Courses: ECON 211, ECON 212, and MATH 201

Meeting Schedule: Tuesdays and Thursdays from 12:30 pm - 1:45 pm

Meeting Location: Nicely Hall Room 322

II Course Coordinator

Name: Nadine Yamout

Office Location: Ada Dodge Hall Room 226

Office Hours: Tuesdays and Thursdays 11:30 am - 12:30 pm or by appointment

Extension: +961 1 350000 Ext 4070

Email: ny40@aub.edu.lb

You should feel free to contact me about any academic matter. I strongly encourage you, for efficiency reasons, that you make any enquiries about the subject material at lectures, during office hours or via the online discussion forum on Moodle. Email correspondence on administrative matters will generally be answered within 24 hours.

III Course Description

The macroeconomy of a country is a complex network consisting of millions of interacting pieces such as consumers, firms, banks, and government institutions. This course presents an integrated, global view of macroeconomics, enabling students to see the connections between goods markets, financial markets, and labor markets worldwide. It introduces students to some of the key models economist employ to understand how these pieces interact to generate economic growth, the business cycle, and inflation. The course covers models of aggregate income determination; theories of aggregate economic behaviour with respect to consumption,

investment expenditures, and financial transactions; balance of payments and exchange rate analysis; theories of inflation and unemployment; and introductory dynamic analysis. The course develops the tools, skills and knowledge base necessary to operate as a practicing macroeconomist.

IV Course Learning Outcomes

The course learning outcomes are what you will be able to do by the end of this course if you participate fully in learning activities and successfully complete the assessment items. Upon the successful completion of this course, you will be able to:

- CLO1. define and interpret key macroeconomic variables and explain their interconnections across the goods, financial, and labor markets;
- CLO2. analyze how shocks and policies affect output, employment, and inflation in the short run using formal models;
- CLO3. assess how fiscal and monetary policy influence macroeconomic outcomes and use models to predict policy effects on output and inflation;
- CLO4. analyze the determinants of long-run growth, including capital accumulation and technological change, and use growth models to compare cross-country or historical growth performance.;
- CLO5. explain how trade openness, capital flows, exchange rates, and interest rate parity shape macroeconomic outcomes in an interconnected global economy.

V Program Learning Outcomes Addressed

The course addresses the following program learning outcomes:

- PLO1. Analyze foundational economic theories, considering their historical context, evolution, and practical applications.
- PLO3. Apply macroeconomic theory to interpret and address economic issues, including the evaluation of government policies and their impacts on society.
- PLO7. Develop well-informed perspectives on economic policies while critically evaluating their implications across social, cultural, and institutional boundaries.

VI Course Resources and References

The website for this course is on AUB Moodle at: <https://lms.aub.edu.lb/>

The textbook for this course is *Macroeconomics, Global Edition*, by Olivier Blanchard ISBN 978 – 1292351476. You may use either the 7th or 8th edition. (OB)

VII Course Outline

Week	Date	Topic	Learning Activities	Alignment with CLOs
1	Tues. 13/01/2026 Thurs. 15/01/2026	A Tour of the World		CLO1
2	Tues. 20/01/2026 Thurs. 22/01/2026	The Goods Market		CLO1, CLO2
3	Tues. 27/01/2026 Thurs. 29/01/2026	Financial Markets	Quiz 1	CLO1, CLO2
4	Tues. 03/02/2026 Thurs. 05/02/2026	The IS-LM Model		CLO1, CLO2, CLO3
5	Tues. 10/02/2026 Thurs. 12/02/2026	The Labor Market	Quiz 2	CLO1, CLO2, CLO3
6	Tues. 17/02/2026 Thurs. 19/02/2026	The Phillips Curve	Report 1	CLO1, CLO2, CLO3
7	Tues. 24/02/2026 Thurs. 26/02/2026	Midterm Exam	60 minutes exam	CLO1, CLO2, CLO3
8	Tues. 03/03/2026 Thurs. 05/03/2026	Putting All Markets Together	Quiz 3	CLO1, CLO2, CLO3
9	Tues. 10/03/2026 Thurs. 12/03/2026	Long-Run Economic Growth		CLO1, CLO4
10	Tues. 17/03/2026 Thurs. 19/03/2026	Technological Progress and Growth		CLO1,CLO4
11	Tues. 24/03/2026 Thurs. 26/03/2026	Technological Progress and Growth (Cont.)		CLO1, CLO4
12	Tues. 31/03/2026 Thurs. 02/04/2026	Expectations, Output and Policy	Quiz 4	CLO1, CLO2, CLO3
13	Tues. 07/04/2026 Thurs. 09/04/2026			
14	Tues. 14/04/2026 Thurs. 16/04/2026	Openness in Goods & Financial Markets		CLO1, CLO5
15	Tues. 21/04/2026 Thurs. 23/04/2026	Output, Interest Rate, and Exchange Rate	Quiz 5	CLO2, CLO3, CLO5
16	Tues. 28/04/2026 Thurs. 30/04/2026	Final Exam Revision	Report 2	CLO1, CLO2 CLO3, CLO4, CLO5

Learning and Teaching Approach

The examinable content of the course is defined by the references given in the course schedule and the content of lectures and tutorials.

Lectures:

Our textbook is *Macroeconomics, Global Edition*, by Olivier Blanchard. We shall cover one or two topics each week (see details below), and complement the material with some examples and applications in class. You are expected to read the relevant sections of the textbook before the lecture.

Tutorial Questions:

Each week I will post some tutorial questions that review and build-on the lecture material. These are available to you for self-study and are intended to provide applications and examples of economic concepts and models introduced in the lectures. I will post the solutions to these tutorial questions a week after. Ideally, you should attempt the tutorial questions before the solutions become available and raise any issues or problems that you might have through the online discussion forum on Moodle.

Out-of-Class Study:

While you may have preferred individual learning strategies, it is important to note that most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study as the lecture time is limited. An “ideal” strategy (on which the provision of the course materials is based) might include:

- reading of the relevant chapter(s) of the textbook before the lecture. This will give you a general idea of the topic area.
- attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic is also explained.
- organizing study groups to review material and solve tutorial problems.

VIII Grading Criteria

Type of Evaluation	Percentage	Length	Due Date
Reports (×2)	15%	~ 2000 words	Multiple weeks (refer to course schedule)
Online Quizzes (×5)	10%	10 MCQs	Multiple weeks (refer to course schedule)
Midterm Exam	30%	60 minutes	Thursday, 26 February 2026
Final Exam	45%	120 minutes	University exam period

Reports:

Throughout the semester, you will engage in a collaborative learning experience by working in teams of three “economic advisors”. Your task will involve conducting a comprehensive economic analysis of the current state of the economy, focusing on the most pressing economic policy debate. Additionally, you are expected to formulate a well-reasoned policy recommendation concerning a relevant macroeconomic issue. To facilitate the progression of this project, the deliverables are divided into two nested reports, which gradually build upon each other. The project carries a weightage of 15% towards the final course grade. The deadline for the first report is Tuesday 17 February 2026, while the second report is due on Tuesday 28 April 2026. The reports must be submitted in electronic format by one group member via the Moodle submission tool. It is crucial to submit the reports no later than 11:59 pm on the respective due dates to be considered on time.

Online Quizzes:

There will be five multiple choice quizzes to be completed online via Moodle that will contribute 10% towards your final course grade. Each quiz will consist of 10 multiple choice questions to be answered in 15 minutes. The primary objective of these quizzes is to provide feedback to you on your understanding of the subject material and to help you identify any areas that require further revision.

Midterm Exam:

A 60 minutes midterm exam is scheduled for Thursday 26 February 2026 during class time. The exam is worth 30% of your final course grade and will cover material from Weeks 1-5. Anything covered in the lectures, tutorial

questions, or the first two quizzes is examinable.

Final Exam:

A 120 minutes final exam is scheduled during the university exam period. The exam is worth 45% of your final course grade and will cover material from the whole course, although focusing mostly on material since the midterm exam. Anything covered in the lectures, tutorial questions, or quizzes is examinable.

IX Course Policies

Attendance Policy

Attendance is expected for all lectures and absences should be kept to a minimum. Students who miss more than one-fifth of the sessions of any course prior to the withdrawal deadline can be withdrawn from the course by the instructor.

Credit Hour Policy

This course follows AUB Credit Hour Policy for three-credit courses. This course meets twice weekly for 3 academic hours per week.

Final Examination

Please note that students are expected to be on-campus and available to take a final examination for any of their courses at anytime during the final examination period. For the current term, the final examination period runs between 04/05/2026 and 16/05/2026. Students and professors will be notified of the final examination schedule being posted on the [Office of the Registrar](#) website as soon as feasible after the change of schedule period (drop and add).

Makeup Policy

If you experience short-term circumstances beyond your control, such as illness, injury or misadventure which do not enable you to sit for the exams please let me know. You would need to present a valid medical excuse from AUBMC or the AUB infirmary. Any other excuse is NOT valid. If no valid excuse is presented, you will receive a grade of zero on the missed exam.

Note that there will be no makeup midterm exam. If you miss the midterm exam AND have a valid excuse, the final course grade will be based on your grades in the assignments, project presentation and final exam.

Group Work

I strongly recommend that students form study groups with other people. One of the main reasons why I included the reports as part of the course assessments is precisely the fact that you get to work on economics problems with other people, you discuss with them, and learn from the intuition of others.

Policy on Personal Computers/Tablet:

You are welcome to bring your own laptop or tablet to class. The use of such devices should be restricted to taking notes and to course-related activities.

Use of AI in the Course:

In this course, the use of generative artificial intelligence (GenAI) tools, such as ChatGPT, Copilot, Gemini, and similar technologies, is strictly prohibited for any course-related work. All course assignments, projects, and assessments have been designed to ensure that you personally develop and demonstrate the knowledge and skills associated with the course learning outcomes. The submitted course activities must represent your own independent thinking, analysis, and engagement with the course material.

Any use of GenAI tools, whether partial or extensive, will be considered an act of plagiarism and a violation of the [AUB Student Code of Conduct](#). Such violations undermine the integrity of the learning process and the

fairness of academic evaluation. It is the your responsibility to understand and adhere with this policy to ensure that your work authentically reflects your effort, skills, and academic growth. Please note that expectations regarding GenAI use may vary across AUB courses, and it is your responsibility to conform to the expectations of each course.

X University Rules and Regulations:

General Academic Information

- Undergraduate Academic Information

University - Course Withdrawal Policy

A student can withdraw from only one required course per semester. Students who wish to withdraw from more than one required course in any given semester must petition the appropriate faculty committee for permission to do so.

Check Withdrawal Information from [undergraduate](#)

Academic Integrity (cheating and plagiarism)

Please refer to [AUB Student Code of Conduct](#), in particular section 1.1, which concerns academic misconduct including cheating, plagiarism, in-class disruption, and dishonesty. Please be aware that misconduct is vigorously prosecuted and that AUB has a zero tolerance policy. Course policy is that credible evidence of cheating will result in course failure.

Accessibility Statement to Acknowledge the Unique Learning Needs of Students with Disabilities

AUB strives to make learning experiences as accessible as possible. If you anticipate or experience academic barriers due to a diagnosed disability (including learning disability, mental health, chronic or temporary medical conditions), please contact the [Accessible Education Office](#) as soon as possible in order to help establish reasonable accommodations and facilitate a smooth learning process: accessibility@aub.edu.lb; +961-1-350000, x3151; West Hall, 338.

Non-Discrimination and Title IX Statement

In line with its commitment to the principle of equal opportunity in education and employment, AUB policies protect you from discrimination on the basis of protected characteristics, including discriminatory harassment and sexual harassment. Protected characteristics include: race, color, religion, age, national or ethnic identity, sex, gender or gender identity, sexual orientation, pregnancy, marital status, disability, genetic predisposition or carrier status, alienage or citizenship status, and political affiliation.

The policies are applicable to all the AUB Community including: officers, faculty, staff, academic appointees, students (including medical interns and residents), visiting students, alumni, trainees, visitors, contractors, subcontractors, suppliers, located on campus and at AUB Medical Center, Advancing Research Enabling Communities Center (AREC), or any other facility or program affiliated with the University. The AUB community also includes the dependents and domestic employees of faculty and staff dwelling on campus and at AREC.

If you think you have experienced discrimination, discriminatory harassment, or sexual harassment, we encourage you to inform the Equity/Title IX Coordinator, Mitra Tauk at 01-350000 ext. 2514, titleix@aub.edu.lb, report to a Title IX deputy at your faculty or at any other faculty (www.aub.edu.lb/titleix), or report online (www.aub.ethicspoint.com). Reports may be submitted anonymously or not. Please know that the University will maintain the confidentiality of the complaint and privacy of the persons involved to the greatest extent possible, consistent with its goal of conducting a thorough and complete investigation and to the extent permitted by law.

You need to also know that the University has designated academic and administrative department/unit heads, managerial level staff, academic advisors, protection officers, and residence hall staff/monitors, as responsible employees or mandatory reporters, and may designate others at its discretion. These individuals are obligated to report actual or suspected discrimination or discriminatory harassing conduct to the Equity/Title IX Coordinator, unless they are a confidential resource. The following have been designated as confidential resources: on campus counselors in the Counseling Center of the Office of Student Affairs and AUB Medical Center counselors, and healthcare providers at the University Health Services (UHS) and at the AUB Medical Center. Confidential resources are not required to report actual or suspected discrimination or harassment to appropriate university officials, except in cases of suspected abuse of a minor, in the event of an external investigation or prosecution, or in the event of imminent danger to the reporting party or others.

XI AUB Grading System

<https://www.aub.edu.lb/Registrar/Pages/academic-information.aspx>

Numeric Course Grade to Letter Course Grade

Starting with Numeric Course Grade /100	Corresponding Course Letter Grade
< 60	F
60	D
61-62	D+
63-65	C-
66-68	C
69-71	C+
72-74	B-
75-78	B
79-82	B+
83-86	A-
87-92	A
93-100	A+

Grade Conversion Chart

Course Letter Grade	Quality Points
A+	4.3
A	4.0
A-	3.7
B+	3.3
B	3.0
B-	2.7
C+	2.3
C	2.0
C-	1.7
D+	1.3
D	1.0
F	0.0

Note: The GPA at AUB is capped at 4.0

I	P	PR	W	NP
Incomplete	Pass	In Progress	Withdraw	No Pass

Course Schedule

Week	Date	Topic	Readings	Assessments	Tutorials
1	Tues. 13/01/2026	A Tour of the World	OB, Ch. 1 & 2		T1 Qs posted
	Thurs. 15/01/2026				
2	Tues. 20/01/2026	The Goods Market	OB, Ch. 3		T1 As posted, T2 Qs posted
	Thurs. 22/01/2026				
3	Tues. 27/01/2026	Financial Markets	OB, Ch. 4	Quiz 1	T2 As posted, T3 Qs posted
	Thurs. 29/01/2026				
4	Tues. 03/02/2026	The IS-LM Model	OB, Ch. 5		T3 As posted, T4 Qs posted
	Thurs. 05/02/2026				
5	Tues. 10/02/2026	The Labor Market	OB, Ch. 7	Quiz 2	T4 As posted, T5 Qs posted
	Thurs. 12/02/2026				
6	Tues. 17/02/2026	The Phillips Curve	OB, Ch. 8	Report 1 due	T5 As posted, T6 Qs posted
	Thurs. 19/02/2026				
7	Tues. 24/02/2026	Revision and Q&A for Midterm Exam			
	Thurs. 26/02/2026	Midterm Exam		60 minutes exam	
8	Tues. 03/03/2026	Putting All Markets Together	OB, Ch. 9	Quiz 3	T6 As posted, T7 Qs posted
	Thurs. 05/03/2026				
9	Tues. 10/03/2026	Long-Run Economic Growth	OB, Ch. 10 & 11		T7 As posted, T8 Qs posted
	Thurs. 12/03/2026				
10	Tues. 17/03/2026	Technological Progress and Growth	OB, Ch. 11 & 12		T8 As posted, T9 Qs posted
	Thurs. 19/03/2026				

Week	Date	Topic	Readings	Assessments	Tutorials
11	Tues. 24/03/2026	Technological Progress and Growth (Cont.)	OB, Ch. 11 & 12		
	Thurs. 26/03/2026				
12	Tues. 31/03/2026	Expectations, Output, and Policy	OB, Ch. 16	Quiz 4	T9 As posted, T10 Qs posted
	Thurs. 02/04/2026				
13	Tues. 07/04/2026				
	Thurs. 09/04/2026				
14	Tues. 14/04/2026	Openness in Goods & Financial Markets	OB, Ch. 17 & 18		T10 As posted, T11 Qs posted
	Thurs. 16/04/2026				
15	Tues. 21/04/20226	Output, the Interest Rate, and the Exchange Rate	OB, Ch. 19	Quiz 5	T11 As posted, T12 Qs posted
	Thurs. 23/04/2026				
16	Tues. 28/04/2026	Revision and Q&A for Final Exam		Report 2 due	T12 As posted
	Thurs. 30/04/2026				
Reading Period	30/04/2026 - 04/05/2026				
Exam Period	05/05/2026 - 16/05/2026	Final exam		120 minutes exam	