



**SCHOOL OF ECONOMICS**  
**Academic Year 2024 - 2025**  
**Term 1**

## **ECON248 – Overseas Project Experience (*Macroeconomics in Asia*)**

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***Consultations by appointment through booking only.***

- Online at my Zoom's room.
- Please **always book** your slot (30 mins each) through the following link:  
<https://calendly.com/hpqvu/student-consultation>
- If you cannot find suitable time slots, please email and arrange the consultation.

Teaching Assistant: TBA

### **COURSE DESCRIPTION**

The Financial Market plays an important role in ensuring the efficiency of the economy and contributing to economic growth and development in many countries. However, we are also witnessing increasing economic turbulence stemming from financial market activities, which raises questions about the crucial roles of the Central Bank, particularly in conducting Monetary Policy and managing the banking system and financial markets.

During this course, we will explore two main parts. The initial segment will entail a brief but comprehensive **review of the monetary theory in macroeconomics**. It will start by explaining the importance of the interest rate and its role in the IS curve, alongside the equilibrium of the money market. Then, we will look at the construction of the dynamic AD-AS model, which will provide valuable insights into comprehending macroeconomic policies designed to stabilize the economy. During this part, students will have the opportunity to learn about how the central bank intervenes in the economy.

The second part of the course will involve a deeper examination of macroeconomic policies, focusing on monetary policy, with a **specific emphasis on the roles of central banks**. Students will be introduced to the frameworks, practices, and strategies that central banks employ in executing monetary policy, building upon the foundational concepts introduced in the first part of the course. This will encompass an in-depth exploration of the money supply process, central banks' tools and instruments, and transmission mechanisms of monetary policy, in addition to its interplay with exchange rate policy. Students will also gain an understanding of the complexity of monetary policy and the challenges or constraints faced by central banks in its execution.

The SMU-X experiential learning pedagogy enables students to work on real-world projects encountered by the **Central Bank of Vietnam**. Students will have the opportunity to address **high-level macroeconomic challenges** encountered by a central bank in a rapidly developing country, which is particularly intriguing given the current economic environment. This opportunity allows students to apply classroom knowledge and theory to practical problems for real central banks. Students will be tasked with important decisions such as selecting appropriate tools, modernizing monetary policy frameworks,

enhancing financial market management, and determining the flexibility of exchange rate policies... These projects will demand extensive knowledge and skills beyond the course curriculum, including those from other disciplines. Students will have opportunities to sharpen their critical thinking and problem-solving skills, practice cross-disciplinary collaboration, as well as learn effective ways to present their ideas to the clients.

Furthermore, being an SMU-XO course, this program will also allow students to immerse themselves in another country, Vietnam. Throughout the course, especially during the trip, they will have the opportunity to learn about Vietnam's culture and economy from guest speakers, engage with local students, and interact with businesses. This cross-cultural exposure will help them develop a broader global awareness and cultural competence, leading to a more enriched perspective. **This course will, hence, help to clear the Global Exposure requirement.**

The course places a significant emphasis on developing teamwork skills, with group work comprising 50% of the final grade. Students will have the opportunity to hone their ability to collaborate and communicate effectively, take initiative, and fulfill responsibilities while working as part of a team to accomplish challenging tasks under time constraints. In addition, peer evaluations will be utilized to acknowledge outstanding effort and to ensure equitable participation.

## **COURSE PREREQUISITES**

Please use the class search function at OASIS > Study > BOSS > BOSS Bidding (Plan & Bid page > Add to Cart and Perform Course Search) or the course catalogue in OASIS to check the most updated attributes of this course.

## **LEARNING OBJECTIVES**

This course aims to help students:

- Understand the key theories and strategies in Monetary Policy and Financial Markets Management, especially from the Central Bank's point of view.
- Solve real-world problems to a project partner (related to Monetary Policy or Financial Markets) and learn how to work in a project group.
- Gain insight into financial markets as well as the business environment and culture in Vietnam through mini cultural activities and Vietnam theme presentations.
- Develop potential networking, and other life skills through the study mission and by interacting with business leaders in Vietnam (through guest speaker sessions) as well as local students.

## **CLASS TIMINGS**

Class sessions are of a 3-hour duration per week. Each session will involve a lecture and a discussion of readings, group mini-presentations, or a guest speaker talk.

## ASSESSMENT METHODS

### Individual Activities

- Class Participation : 5%
- Trip Activities : 10%
- Self – Reflection : 10%

**Individual Quizzes : 25%**

### Group Activities

- Project Presentations : 30%
- Peer Evaluation : 20%

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**Total : 100%**

1. **Individual Activities (25%):** There are three components of class participation.
  - **Class participation (5%):** Students are expected to attend class and add value through meaningful contributions in terms of ideas or opinions; as well as to demonstrate a spirit of learning from their peers. The measure for participation should not be seen solely from the number of times one speaks up; rather from the quality of thought that one contributes to the learning of the class.
  - **Trip Activities (10%):** 5 points credit will be rewarded for full participation in all required trip activities. While the extra 5 points will be given to those who participated in **volunteer-based activities** during the trip.
  - **Self-reflection report/videos (10%):** Each student will have to submit either an essay (maximum 1000 words) or a video (maximum 5 mins). The purpose of this essay/video is to reflect your experience throughout the whole course (not just the trip). The **compulsory** format is:
    - i. **Introduction:** Describe your experiences in the course and with the trip.
    - ii. **Body:** Describe your key takeaways/valuable insights and significant moments of the project, the trip and the course.
    - iii. **Conclusion:** what would you done differently and what are suggestions your might have for future courses.
2. **Group Activities (50%):** There will be maximum **4-5 groups**, group size will depend on the class size. Group will be formed during the first 3 weeks of the course. Students are allowed to form their own group **only if** they can have the full number of students for a group until the **end of week 3**. After that, those unable to form a group will be assigned randomly.
  - **Group Project (30%):** This is an SMU-XO class, students will have a first-hand chance to solve a real project faced by a project partner from Vietnam. After the project briefing, each group will have several consultations with the instructors during the following weeks as well as a progress Q&A session with the project mentor. Each group will have to deliver **2 presentations:**
    - ◆ The first is a mid-progress presentation which accounts for **10%** of the final grade, in which each group will have a short presentation of 10 minutes on their directions of the project, followed by 15mins Q&A with the instructor and project mentor.

- ◆ The final presentation is in week 17 (after the exam weeks) during the trip, accounting for **20%** of the final grade. Each group will be given 20 minutes followed by a 10-minute Q&A.
  - **Peer Evaluation (20%):** All members of a group will share the same grades for the above group activities. However, as group work accounts for the majority of the final grade, peer evaluation will be important to make sure the workload is shared fairly and each student is responsible to contribute to their group work. There will be 2 PE have to be done. **10%** of the final grade will be granted for the PE before the trip (up until week 14) and another **10%** of the final grade for the PE after the trip (submitted on the last day of the trip).
3. **Individual Quiz:** There will be 2 components.
- **Pop-up quizzes (10%):** Short and frequent pop-up surprised quizzes will be used during class to check the understanding of the concepts covered. Absent without valid reason leading to missing these quizzes will result in zero score. Absent with valid reasons, the % will be carried over to the final quiz.
  - **Final Quiz (15%):** The quiz will be in week 11. The quiz will be closed book. The timing and specific format of the quiz will be announced later.

## RECOMMENDED TEXT AND READINGS

### Required

- Mishkin, F. (2018). *The economics of money, banking, and financial markets* (12th edition). Pearson.

### Complement

- Andrew B. Abel, Ben S. Bernanke, and Dean Croushore, *Macroeconomics*, Pearson Addison Wesley, Ninth Edition.

## ACADEMIC INTEGRITY

All acts of academic dishonesty (including, but not limited to, plagiarism, cheating, fabrication, facilitation of acts of academic dishonesty by others, unauthorized possession of exam questions, or tampering with the academic work of other students) are serious offences.

All work (whether oral or written) submitted for purposes of assessment must be the student's own work. Penalties for violation of the policy range from zero marks for the component assessment to expulsion, depending on the nature of the offense.

When in doubt, students should consult the instructors of the course. Details on the SMU Code of Academic Integrity may be accessed at

<https://smu.sharepoint.com/sites/oasis/SitePages/DOS-WKLSWC/UCSC.aspx>.

## **COPYRIGHT NOTICE**

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## **ACCESSIBILITY**

SMU strives to make learning experiences accessible for all. If students anticipate or experience physical or academic barriers due to disability, please let the instructor know immediately. Students are also welcome to contact the university's disability services team if they have questions or concerns about academic provisions: [DSS@smu.edu.sg](mailto:DSS@smu.edu.sg). Please be aware that the accessible tables in the seminar room should remain available for students who require them.

## **DIGITAL READINESS FOR TEACHING AND LEARNING (DRTL)**

As part of emergency preparedness, instructors may conduct lessons online via the Zoom platform during the term, to prepare students for online learning. During an actual emergency, students will be notified to access the Zoom platform for their online lessons. The class schedule will mirror the current face-to-face class timetable unless otherwise stated.

## WEEKLY LESSON PLAN

Week	Start Date	Topics	Readings
1	Fri 23 Aug	<b>Introduction of the course</b> <i>Part 1: Macroeconomics Briefings – Monetary Theory</i> <ul style="list-style-type: none"> <li>A closer look into the Interest Rate – IS curve</li> </ul>	Chapter 4, 6, 20
2	Fri 30 Aug	<ul style="list-style-type: none"> <li>Monetary Policy Curve (MP) and construction of AD curve</li> </ul>	Chapter 21
3	Fri 6 Sep	<ul style="list-style-type: none"> <li>Dynamic AD-AS Model and Macroeconomics policies.</li> </ul>	Chapter 22, 23
4	Fri 13 Sep	<i>Part 2: Central Bank and Conduct of Monetary Policy</i> <ul style="list-style-type: none"> <li>Central Bank and Money Supply Process</li> </ul>	Chapters 13, 14
5	Fri 20 Sep	<ul style="list-style-type: none"> <li>Monetary Policy I</li> </ul>	Chapters 15
6	Fri 27 Sep	<ul style="list-style-type: none"> <li>Monetary Policy II</li> </ul>	Chapters 16, 24, 25
7	Fri 4 Oct	<ul style="list-style-type: none"> <li>Exchange Rate and Monetary Policy</li> </ul>	Chapter 17
<b>8</b>		<b>Recess Week</b>	
9	Fri 18 Oct	Project Briefing by the project partner through Zoom (tentatively)	
10	Fri 25 Oct	<i>Project consultation (30 mins each group)</i>	
<b>11</b>	<b>Fri 1 Nov</b>	<b>Online Final Quiz (9.30-11.30) – No lesson</b>	
12	Fri 8 Nov	<i>Project consultation (30 mins each group)</i>	
13	Fri 15 Nov	Students works on project	
14	Fri 22 Nov (tentatively)	<u><i>Pre-departure safety briefing by OSS and iSOS - online</i></u> <i>Project consultation (30 mins each group)</i>	
<b>15</b>		<b>Exam Weeks</b>	
<b>16</b>			
17,18	7 Dec – 18 Dec (tentatively)	<b>OVERSEA PROJECT IN VIETNAM</b> <ul style="list-style-type: none"> <li><i>Project consultations for mid-progress presentation.</i></li> <li><b>Mid-progress Presentations</b></li> <li><i>Project consultation for final presentation.</i></li> <li><i>Guest Speaker sessions/ Workshop</i></li> <li><i>Cultural Exchange Activities</i></li> <li><b>Cultural Tours</b></li> <li><b>Final Group Project Presentations</b></li> </ul> <b>Course Evaluation + Self-reflection video/report submission</b>	

**Notes:**

- ❖ The above schedule is tentative. It may be subject to alterations based on the progress of the classes.
- ❖ The sessions with guest speakers and project mentors will depend on the availability of guest speakers and the project mentor. It is high chance that they might be during the weekend instead of during normal class time.