CORE MODULE DESCRIPTORS – 2'nd Semester

1. Introduction to Macroeconomics

1. Module Title	Introduction to Macroeconomics	2. Module Code	
3. Academic Year, Semester, Module Status	2022-2023 Spring semester, Full-time		
4. Aims and Learning Outcomes	The aim of this course is to introduce students to macroeconomic theory principles with the practical use of various macroeconomic models. By the end of the course, students will be able to: 1. Interpret and measure main macroeconomic categories; 2. Identify main sectors of an economy and flows between them; 3. Measure the economic flows [national/social accounting]; 4. Illustrate what an economic model is and how to build and handle one; 5. Employ the basics of comparative statics analysis and use simple mathematics for multiplier analysis; 6. Distinguish between short and long run analyses and models; 7. Interpret the determinants of output in the long run; 8. Understand the basic features of a labour market and understand the measures of un/employment; 9. Explain basic categories in the area of money and banking, both historically and at present; 10. Analyse the basics of short run fluctuations: understand and employ static/deterministic versions of the simple Keynesian [algebra and graphic exposition] and the IS-LM model [mostly graphical exposition and analysis] – both in a closed economy version); 11. Describe and know how to measure the effects of basic types of macroeconomic policies in the short run; 12. Relate the IS-LM analysis to the AD-AS framework.		

Knowledge		Effect Code		Assessment
		Subject	Field	
1. Knows the basics of market operation.			KW_02	In-class exams.
2. Knows the various governmental policies and their effects of the macroeconomic processes.			KW_04	In-class exams.

Skills		Effect Code		Assessment
		Subject	Field	
1. Can critically evaluate the efficiency of the industry sector or economy as a whole.			K_U20	In-class exams.
2. Can predict the effects of the market policies on enterprise operation.			KU_01	In-class exams.
3. Can construct the aggregate demand and aggregate supply model of the macroeconomics and use it to illustrate macroeconomic problems and potential			K_U05	In-class exams and final project.

monetary and fiscal policy solutions.			
4. Can predict the major drawbacks of a selected macroeconomic policy.		KU_04	Final project.

Social Competencies	**Effect Code**		**Assessment**
	Subject	**Field**	
1. Can critically assess the efficiency of different macroeconomic policies and select the most appropriate one.		K_K03	In-class exams and final project.

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6. Lecturer	**Name**	**E-mail**
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7. Module Level	**Masters**	**Bachelors**
		x

8. Year and Programme	**Year**	**Programme**
	1	BA in Management

9. Module Content

#	Topics Discussed	Hours
	Seminar	
1. Introduction to Macroeconomics. Basic definitions and variables. Unemployment, inflation, output: types and measuring of basic macroeconomic indexes.		*2.5 h each topic*
2. Measuring the Economy's Performance: flow of income and output, GDP: its definition, limitations and computing, real and nominal GDP.		*30 h together*
3. Price level and inflation.		
4. Labour and labour market – wages and unemployment.		
5. Economic growth and productivity. Capital markets: saving, investment and financial intermediaries.		
6. Short-term economic fluctuations.		
7. Money and Banking.		
8. The IS-LM model.		
9. Stabilizing the Economy: the role of fiscal policy.		
10. Stabilizing the Economy: the role of monetary policy.		
11. From IS-LM to AD-AS analysis.		
12. New Keynesian Philips curve: expectations and inflation policy.		
In order to facilitate the practical approach to teaching process students will be gives assignments that will contain a mixture of exercises to test understanding of the macroeconomic concepts, problem solving skills, as well as ability to think analytically and apply the theory to real life scenarios.		

#	Topics Discussed	Hours
	Workshop	
1. In reference to seminar 1: Introduction to the course. (Textbook, ch. 16)		*1.25 h each topic*
2. In reference to seminar 2: Economic activity and its outcomes – circular flow of goods and services and social accounting. (Textbook, ch. 17)		

		15 h together
3. In reference to seminar 3: Price level and inflation. (Textbook, ch. 18) 4. In reference to seminar 4: Labour and labour market – wages and unemployment. (Textbook, ch. 19) 5. In reference to seminar 5: Economic growth and productivity. Capital markets: saving, investment and financial intermediaries. (Textbook, ch. 20, 21) 6. In reference to seminar 6: Short-term economic fluctuations. (Textbook, ch. 22) 7. In reference to seminar 7: Money and Banking. (Textbook, ch. 23) 8. In reference to seminar 8: The IS-LM model. (Textbook, ch. 24) 9. In reference to seminar 9: Stabilizing the Economy: the role of fiscal policy. (Textbook, ch. 25) 10. In reference to seminar 10: Stabilizing the Economy: the role of monetary policy. (Textbook, ch. 26) 11. In reference to seminar 11: From IS-LM to AD-AS analysis. (Textbook, ch. 27) 12. In reference to seminar 12: New Keynesian Philips curve: expectations and inflation policy. (Textbook, ch. 28)		

10. Individual Student's Work

#	Description	Hours
	Covering required readings	20
	Preparation for the in-class exams	25
	Preparation for the final project	20

11. Assessment Methods	Coursework (100%): 1. two in-class exams (each worth 30%), 2. final project (40%).
12. Assessment Criteria	In order to pass the course student should score at least grade 3.0 (50%) as the total grade for semester. Scoring translates into grades as follows: 50 - 59 points - grade 3 60 - 69 points - grade 3.5 70 - 79 points - grade 4 80 - 89 points - grade 4.5 90 - 98 points - grade 5 98-100 points - grade 5.5 In the case of exceptional student achievements, the lecturer can award a 5.5 mark with fewer points.
13. ECTS Credits	5

		Hours	ECTS
	Contact Hours		

	Seminar	30	1,2
	Workshop	15	0,6
	Consultation	15	0,6
	Other Kind of Student's Activity		
	Individual student's work	65	2,6
	SUMM	125	5

14. Required Readings	1. McDowell, Thom, Frank, Pastine and Bernanke, *Principles of Economics*, McGraw-Hill, 3rd European edition (2012) (chapters 16 through 28)
15. Recommended Readings	1. Abel A., Bernanke B., Croushore D., *Macroeconomics*, Prearson, 8th edition (2014). 2. Williamson S., *Macroeconomics*, Pearson, 5th edition (2014). 3. Mankiw G., *Macroeconomics*, Worth Publishers,7th edition (2010) 4. Begg, Fischer, Dornbusch, *Economics*, McGraw-Hill, 9th edition (2008) 5. John B. Taylor and Akila Weerapana, *Principles of Economics: Global Financial Crisis Edition*, Cengage Learning, 6th Edition (2010)
16. Place where module is run	LU campus
17. Other	