

X12 MACROECONOMIC ANALYSIS

1. GENERAL

SCHOOL	ECONOMIC SCIENCES		
DEPARTMENT	ECONOMICS AND SUSTAINABLE DEVELOPMENT		
LEVEL OF STUDY	<i>Undergraduate</i>		
COURSE UNIT CODE	X12	SEMESTER OF STUDY	1
COURSE TITLE	MACROECONOMIC ANALYSIS (INTRODUCTION IN MACROECONOMICS)		
COURSEWORK BREAKDOWN		TEACHING WEEKLY HOURS	ECTS Credits
Lectures		3	6
COURSE UNIT TYPE	Scientific area		
PREREQUISITES :			
LANGUAGE OF INSTRUCTION/EXAMS:	English		
COURSE DELIVERED TO ERASMUS STUDENTS	YES		
MODULE WEB PAGE (URL)			

2. LEARNING OUTCOMES

Learning Outcomes
<p>Scope: Economics is the science that deals with the "material" side of our lives. Macroeconomics, unlike microeconomics which deals with the economic decisions of individual subjects - focuses its attention on the macro-economic or otherwise general level of functioning of an entire economic unit/organization/whole. Its goal is to discover the rules governing the management of an entire economy</p> <p>Aim: The aim of the course is to help the students to develop a basic understanding of macroeconomic issues and problems and to provide them with basic analytical tools to deal with such macroeconomic problems.</p>
General Skills
<ul style="list-style-type: none"> • Understanding the fallacy of synthesis and learning to differentiate between the micro and macro level and analysis • Understanding the economic cycles and macroeconomic identities • Using methodologies and techniques to measure the economic activity of the whole economy • Identifying the main macroeconomic sectors • Identifying the main variable which influences the contribution of the activities of the macroeconomic sectors/ variable and therefore the activity of the whole economy

3. COURSE CONTENTS

The course is divided into four parts.

The first Part: Defining and Identifying macroeconomic activities, includes

- The macroeconomic cycles (without state, with the state and the open cycle)
- The macroeconomic activities and the main macroeconomic sectors
- The Gross Domestic Product
- Methods measuring the GDP
- Variations of GDP
- Other Macroeconomic Variables

The second part: The main macroeconomic theories, includes

- Basic macroeconomic concepts: macroeconomic goals and macroeconomic policies (public and monetary policy)
- A simple classical macroeconomic model: From A. Smith to Keynes. A long term analysis
 - Says Law
 - Loanable Funds Theory
 - Production technology and the Labor Market
 - Quantitative Theory of Money
- A neo classical view of Keynes
 - The theory of effective demand
 - The theory of disposable funds
 - Price and loan rigidities and the labor market

The third part: the neo classical synthesis of Mr. Hicks, includes

- The IS curve
- The LM curve
- The IS-LM framework
- The AD-AS framework

The fourth part: Macroeconomic Policies , includes

- The Case of Fiscal Policies
- The Case of Monetary Policies
- The Phillips Curve
- The synthesis of the different schools in the time: Short Run Intervention and Long Run Equilibrium

4. TEACHING METHODS - ASSESSMENT

MODE OF DELIVERY	In class contact	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Dynamic powerpoint transparencies e-class support Communication via e-mail and course discussion group	
TEACHING METHODS	Method description	Semester Workload
	lectures	39
	Study	111
	Course total (25 hours of work load per credit)	150

ASSESSMENT METHODS	<p>Optional mid-term evaluation accounting 30% of the total mark</p> <p>Final examination: - multiple choice questions</p>
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5. RESOURCES

-- *Recommended Book Resources:*

- *Recommended Article/Paper Resources:*

- 1°. Baumol J. Willian and Blinder S. Alan. (2009). Macroeconomics Principles and Policy , Eleventh Edition, South – Western, Cengage Learning
- 2°. Gartner Manfred (2013) Macroeconomics, 4ht Edition, Pearson Education
- 3°. Krugman, Paul and Wells Robin. (2014). Economics in Moduls, 3th Edition, Worth Publisher
- 4°. Mankiw Gregory. (2019). Macroeconomics, 10th Edition, Worth Publisher