

X42 ADVANCED MACROECONOMIC THEORY

COURSE OUTLINE

1. GENERAL

SCHOOL	ECONOMIC SCIENCES		
DEPARTMENT	ECONOMICS AND SUSTAINABLE DEVELOPMENT		
LEVEL OF STUDY	<i>Undergraduate</i>		
COURSE UNIT CODE	X42	SEMESTER OF STUDY	4
COURSE TITLE	ADVANCED MACROECONOMIC THEORY		
COURSEWORK BREAKDOWN		TEACHING WEEKLY HOURS	ECTS Credits
	Lectures	3	7.5
COURSE UNIT TYPE	Scientific area		
PREREQUISITES :			
LANGUAGE OF INSTRUCTION/EXAMS:	English		
COURSE DELIVERED TO ERASMUS STUDENTS	YES in English		
MODULE WEB PAGE (URL)			

2. LEARNING OUTCOMES

Learning Outcomes
<p>Scope: The study and understanding of the functioning of an open economy. Examines the functioning of the open economy and the effectiveness of fiscal and monetary policy under different exchange rate regimes</p> <p>Aim: Students are given the tools of analytical techniques they will need to function effectively as active participants in the ever-changing world we live in. The main objective of the course is to understand Fiscal and Monetary Policy in the open economy, the balance of payments mechanism, the functioning of the foreign exchange market and the determination of the exchange rate.</p>
General Skills
<ul style="list-style-type: none"> • Understanding and deepening the functioning of the open economy and the effectiveness of economic policy in different exchange rate regimes.

3. COURSE CONTENTS

<ul style="list-style-type: none"> • Fiscal and Monetary Policy • The Balance of Payments • Foreign exchange market and exchange rate determination • Balance and Economic Policy in a Small Open Economy • Mundell-Fleming model with immediate adjustment of domestic interest rates to international (BP parallel to income axis) • The Mundell-Fleming model of lagging domestic interest rates internationally

- (BP with positive slope)
- Employment and Unemployment
 - Inflation and Unemployment
 - Business circles
 - Economic Growth

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	<i>Method description</i>	<i>Semester Workload</i>
	lectures	39
	<i>Study</i>	148,5
	<i>Course total (25 hours of work load per credit)</i>	<i>187,5</i>
ASSESSMENT METHODS	Optional mid-term evaluation accounting 30% of the total mark Final examination: - multiple choice questions	

5. RESOURCES

Books

1. Mankiw Gregory N (2019), *Macroeconomics*, New York, NY : Worth Publishers / Macmillan Learning, 10th Edition, ISBN:9781319105990.
2. David Romer (2019), *Advanced Macroeconomics* (Mcgraw-hill Economics) 5th Edition, ISBN-13: 978-1260185218, ISBN-10: 1260185214
3. Minford, P., & Peel, D. (2019). *Advanced macroeconomics: a primer*. Edward Elgar Publishing.
4. O. Olsson (2012) *Essentials of Advanced Macroeconomic Theory* (Routledge Advanced Texts in Economics and Finance) 1st Edition, ISBN-13: 978-0415685085- ISBN-10: 9780415685085