

## COURSE SYLLABUS

Academic Year: 2020/2021

| Identification and characteristics of the course         |   |                                   |            |
|--|---|-----------------------------------|------------|
| Code   | 500008-EN   | ECTS Credits                      | 6          |
| Course title (English)                                   | MACROECONOMICS  |                                   |            |
| Course title (Spanish)                                   | MACROECONOMÍA   |                                   |            |
| Degree programs  | DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT<br>DEGREE IN ECONOMICS<br>DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT & ECONOMICS<br>DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT & LAW |                                   |            |
| Faculty/School   | FACULTY OF ECONOMICS AND BUSINESS   |                                   |            |
| Semester   | 2nd   | Course type (compulsory/optional) | COMPULSORY |
| Module   | BASIC TRAINING  |                                   |            |
| Subject matter   | ECONOMICS   |                                   |            |
| Lecturer/s   |   |                                   |            |
| Name   | Room  | E-mail                            | Web page   |
| ROSA SIMANCAS<br>RODRÍGUEZ                               | 236   | rsimancas@unex.es                 |            |
| Subject Area   | FOUNDATION OF ECONOMIC ANALYSIS   |                                   |            |
| Department   | ECONOMICS   |                                   |            |
| Coordinator<br>(Only if there is more than one lecturer) |   |                                   |            |

| Competencies <sup>1</sup>      |  |
|--------------------------------|--|
| ECONOMICS                      | BUSINESS ADMINISTRATION AND MANAGEMENT                       |
| <b>Basic Competences</b>       |  |
| CB1; CB2; CB3; CB5             | CB1; CB2; CB3; CB4; CB5                                      |
| <b>General Skills</b>          |  |
| CG2; CG3                       | CG1; CG2; CG3  |
| <b>Cross Skills</b>            |  |
| CT2; CT4; CT5; CT8; CT10; CT12 | CT1; CT2; CT3; CT5; CT6; CT7; CT9;<br>CT14; CT15; CT17; CT23 |
| <b>Specific Skills</b>         |  |
| CE2                            | CE14   |

<sup>1</sup> The full list of competencies can be found at [www.ecouex.es](http://www.ecouex.es)

| Contents  |
|---|
| <b>Course outline</b>   |
| <p>Basic Macroeconomic principles. National accounts. Other measures of national income. Basic macroeconomic identities. The economy in the short run: business cycle theory and the short-run macro model. The economy in the long run: economic growth, labour market and unemployment, the monetary system and inflation. The open-economy and international transactions.</p>   |
| <b>Course contents</b>  |
| <p>Title of unit 1: <b>BASIC MACROECONOMIC PRINCIPLES AND ISSUES (I)</b></p> <p>Contents of unit 1: What Macroeconomists study. The measurement of Gross Domestic Product (GDP). Real versus Nominal GDP. GDP growth rate and GDP per capita. GDP and its components. Other measures of national income. Labour market indicators. How unemployment is measured in Spain.</p> <p>Description of practical activities for unit 1: Solving problems/cases related to the unit</p>   |
| <p>Title of unit 2: <b>BASIC MACROECONOMIC PRINCIPLES AND ISSUES (II)</b></p> <p>Contents of unit 2: The consumer price index. The GDP deflator. Inflation: its effects. Balance of payments (BOP). Nominal and Real exchange rates. Exchange-rates determination. International competitiveness.</p> <p>Description of practical activities for unit 2: Solving problems/cases related to the unit</p>   |
| <p>Title of unit 3: <b>AGGREGATE DEMAND AND AGGREGATE SUPPLY</b></p> <p>Contents of unit 3: Economic fluctuations: the business cycle. Natural level of output. Natural rate of unemployment. Sources of economic growth. Short-run Aggregate supply vs Long-run Aggregate supply. Aggregate demand. Aggregate-demand curve. Shifts in the aggregate-demand curve: fiscal policy and monetary policy. Equilibrium in the markets for good and services: the Short-run equilibrium and the Long-run equilibrium.</p> <p>Description of practical activities for unit 3: Solving problems/cases related to the unit</p> |
| <p>Title of unit 4: <b>CONSUMPTION, SAVING, THE FINANCIAL SYSTEM, GOVERNMENT BUDGET AND THE FISCAL POLICY</b></p> <p>Contents of unit 4: Private consumption and savings. The Keynesian consumption and saving function. The Government Budget. The public budget balance: Budget deficits and Government debt. The financial system. Saving and Investment. The Fiscal Policy.</p> <p>Description of practical activities for unit 4: Solving problems/cases related to the unit</p>   |

Title of unit 5: **MONEY**

Contents of unit 5: The meaning of money. Measures of the money stock. The money demand function. The Central Bank. Money supply: the money multiplier. The instruments of monetary policy. Money market equilibrium. Effects of monetary policy: the short run and the long run.

Description of practical activities for unit 5: Solving problems/cases related to the unit

**Educational activities**

| Student workload (hours per lesson) |       | Lectures | Practical sessions |     |     |     | Monitoring activity | Homework |
|-------------------------------------|-------|----------|--------------------|-----|-----|-----|---------------------|----------|
| Lesson                              | Total | L        | HI                 | LAB | COM | SEM | SGT                 | PS       |
| 1                                   | 28    | 11       |                    |     |     |     |                     | 17       |
| 2                                   | 26    | 11       |                    |     |     |     |                     | 15       |
| 3                                   | 40    | 16       |                    |     |     |     |                     | 24       |
| 4                                   | 21    | 8        |                    |     |     |     |                     | 13       |
| 5                                   | 30    | 12       |                    |     |     |     |                     | 18       |
| <b>Assessment</b>                   | 5     | 2        |                    |     |     |     |                     | 3        |
| <b>TOTAL ECTS</b>                   | 150   | 60       |                    |     |     |     |                     | 90       |

L: Lectures (100 students)

HI: Hospital internships (7 students)

LAB: Lab sessions or field practice (15 students)

COM: Computer room or language laboratory practice (30 students)

SEM: Problem-solving classes, seminars or case studies (40 students)

SGT: Scheduled group tutorials (educational monitoring, ECTS type tutorials)

PS: Personal study, individual or group work and reading of bibliography

**Teaching Methodology**

1. An expository method based on the presentation of the contents of the subject by the teacher
2. An expository method based on the presentation of examples and problems by the teacher and how to solve them.
3. A method based on the proposal of problems by the teacher and the students have to try to find a solution using problem-solving techniques
4. A method based on the intensive analysis of real and/or simulated cases in order to interpret, solve, reflect and complete knowledge.
5. A method by which students take some tests in order to reinforce their learning process and to assess their progress.

**Learning outcomes**

Learning outcomes of Economics are summarised in the knowledge and understanding of principles of macroeconomic analysis and using these principles in order to identify and analyse relevant economic problems.

**Assessment methods**

Evaluation of learning outcomes and the acquisition of skills by students in the University of Extremadura degrees is set according DOE No. 212, November 3rd 2020.

According to that, there are **two mutually exclusive** alternatives for assessment:

EVALUATION SYSTEM 1 (it will consist of continuous assessment activities and a final exam)

- Continuous assessment activities (different on-campus and non-classroom practical activities) will count for 20% of the final mark.
- Final-term exam (multiple choice questions + short-essay questions and/or problem-solving questions) will count for 80% of the final mark.

EVALUATION SYSTEM 2 (final examination)

- Final-term exam that will count for 80% of the final mark and an additional question that will count for 20% of the final mark.

*The student must decide among these two mutually exclusive alternatives for assessment within the first three weeks since the beginning of the semester. If the student fails to communicate his/her choice, it will be understood as he/she opts for the evaluation system 1.*

*The assessment system and criteria are applied in each examination opportunity of the academic year. The mark obtained in the continuous assessment activities will be kept for the extraordinary examination opportunities.*

### Bibliography (basic and complementary)

Basic bibliography:

- MANKIW, N.G. (2012). Principles of Economics (6th ed.). SOUTH-WESTERN COLLEGE PUBLISHING
- MANKIW, N.G. (2016). Macroeconomics (9th ed.). Macmillan learning

Complementary bibliography:

- DORNBUSCH, R., FISCHER, S. and STARTZ, R. (2013). Macroeconomics (12th Ed.). McGraw-Hill education
- SAMUELSON, P. and NORDHAUS, W. (2009). Economics (19th Ed.) McGraw-Hill
- BLANCO, J.M. (2008): "Economía: Teoría y Práctica", 5ª ed., McGraw-Hill
- MOCHÓN, F. (2005). Introducción a la Macroeconomía (3ª Ed.). McGraw-Hill.
- MOCHÓN, F. y DE JUAN, R. (2005). Introducción a la Macroeconomía. Ejercicios (2ª Ed.). Ediciones Académicas, S.A.

## Other resources and complementary materials

- Slides of every topic and practice sheets are available on the teacher's website: <http://campusvirtual.unex.es>
- National Statistics Institute (Instituto Nacional de Estadística - INE): <http://www.ine.es/en/>
- Eurostat: <http://ec.europa.eu/eurostat/>
- The World Bank: <http://www.worldbank.org/>
- International Monetary Fund: <http://www.imf.org/external/index.htm>
- National Bureau of Economic Research: <http://www.nber.org/data/>
- OECD: <https://www.oecd.org/>