

## COURSE PROGRAM

Academic Year: 2023/2024

Identification and characteristics of the course			
Code	500008-EN	ECTS Credits	6
Course name (English)	MACROECONOMICS		
Course name (Spanish)	MACROECONOMÍA		
Degree programs	DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT DEGREE IN ECONOMICS DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT & ECONOMICS DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT & LAW DEGREE IN BUSINESS ADMINISTRATION AND MANAGEMENT & LABOUR RELATIONS AND HUMAN RESOURCES		
Faculty/School	FACULTY OF ECONOMICS AND BUSINESS		
Semester	2nd	Type of course	COMPULSORY
Module	BASIC TRAINING		
Matter	ECONOMICS		
Lecturer/s			
Name	Office	E-mail	Web page
ROSA SIMANCAS RODRÍGUEZ	236	rsimancas@unex.es	
Subject Area	FOUNDATION OF ECONOMIC ANALYSIS		
Department	ECONOMICS		
Coordinating Lecturer	Francisco Javier De Miguel Vélez		
Competencies			
BUSINESS ADMINISTRATION AND MANAGEMENT			
Basic Competences			
<b>BC1:</b> Students have demonstrated to possess and understand knowledge in an area of study based on General Secondary Education, but which stands at a level supported by advanced textbooks and that also involves some knowledge from the forefront of their field of study.			
<b>BC2:</b> Students know how to apply their knowledge to their work or vocation in a professional way and possess the competencies that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.			
<b>BC3:</b> Students have the ability to gather and interpret relevant data (typically within their field of study) for making judgements that include a reflection on social, scientific or ethical issues.			

<b>BC4:</b> Students are able to transmit information, ideas, problems and solutions to both specialized and non-specialist audiences.
<b>BC5:</b> Students have developed those learning skills necessary to undertake further studies with a high degree of autonomy.
<b>General Competences</b>
<b>GC1:</b> Ability to identify and anticipate relevant economic problems, both in private and public spheres, and to discuss alternatives and select the most appropriate.
<b>GC2:</b> To provide rationality to the analysis and description of any aspect of business reality.
<b>GC3:</b> Ability to apply professional criteria based on the handling of technical instruments to the analysis of economic problems.
<b>Cross Competences</b>
<b>CC1:</b> Ability to manage, analyse, and synthesize.
<b>CC2:</b> Ability for organization and planning.
<b>CC3:</b> Oral and written communication skills in the native language.
<b>CC5:</b> ICT literacy related to the field of study.
<b>CC6:</b> Ability to analyse and search for information from diverse sources.
<b>CC7:</b> Ability to solve problems.
<b>CC9:</b> Ability to work in a team.
<b>CC14:</b> Critical and self-critical reasoning capacity.
<b>CC15:</b> Ethical commitment at work.
<b>CC17:</b> Autonomous learning ability.
<b>CC23:</b> Sensitivity to environmental and social issues.
<b>Specific Competences</b>
<b>SC14:</b> Ability to know, understand and use the basic economics principles and tools.
<b>ECONOMICS</b>
<b>Basic Competences</b>
<b>BC1:</b> Students have demonstrated to possess and understand knowledge in an area of study based on General Secondary Education, but which stands at a level supported by advanced textbooks and that also involves some knowledge from the forefront of their field of study.
<b>BCB:</b> Students know how to apply their knowledge to their work or vocation in a professional way and possess the competencies that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study.
<b>BC3:</b> Students have the ability to gather and interpret relevant data (typically within their field of study) for making judgements that include a reflection on social, scientific or ethical issues.
<b>BC4:</b> Students are able to transmit information, ideas, problems and solutions to both specialized and non-specialist audiences.
<b>BC5:</b> Students have developed those learning skills necessary to undertake further studies with a high degree of autonomy.
<b>General Competences</b>
<b>GC2:</b> To provide rationality to the analysis and description of any aspect of business reality.
<b>GC3:</b> Ability to apply professional criteria based on the handling of technical instruments to the analysis of economic problems.
<b>Cross Competences</b>
<b>CC2:</b> Oral and written communication in the native language.
<b>CC4:</b> Ability to manage, analyse, and synthesize the information.
<b>CC5:</b> Ability to work in a team.

<b>CC8:</b> Autonomous-learning ability.
<b>CC10:</b> Ability to solve problems.
<b>CC12:</b> Organizational and planning skills.
<b>Specific Competences</b>
<b>SC2:</b> Ability to know, understand and use the principles of macroeconomics.
<b>Contents</b>
<b>Course outline</b>
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.
<b>Course syllabus</b>
Name of lesson 1: <b>BASIC MACROECONOMIC PRINCIPLES AND ISSUES (I)</b>
Contents of lesson 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.
Description of the practical activities of lesson 1: Solving problems/cases related to the unit
Name of lesson 2: <b>BASIC MACROECONOMIC PRINCIPLES AND ISSUES (II)</b>
Contents of lesson 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.
Description of the practical activities of lesson 2: Solving problems/cases related to the unit
Name of lesson 3: <b>AGGREGATE DEMAND AND AGGREGATE SUPPLY</b>
Contents of lesson 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.
Description of the practical activities of lesson 3: Solving problems/cases related to the unit
Name of lesson 4: <b>CONSUMPTION, SAVING, THE FINANCIAL SYSTEM, GOVERNMENT BUDGET AND THE FISCAL POLICY</b>

Contents of lesson 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.

Description of the practical activities of lesson 4: Solving problems/cases related to the unit

Name of lesson 5: **MONEY**

Contents of lesson 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 the practical activities of lesson 5: Solving problems/cases related to the unit

### Educational activities \*

Student workload in hours by lesson		Lectures	Practical activities				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	30	12						18
5	21	8						13
<b>Assessment</b>	5	2						3
<b>TOTAL</b>	<b>150</b>	<b>60</b>						<b>90</b>

L: Lectures (100 students)

HI: Hospital internships (7 students)

LAB: Laboratory or field practices (15 students)

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

SEM: Problem classes or 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 Methodologies

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.

Theoretical knowledge concerning income determination in closed and open economies, money, inflation, unemployment, economic growth and economic policy instruments.

### Assessment systems

#### (1) ASSESSMENT SYSTEMS

According to the Assessment Regulations for the official Bachelor's Degrees and Master's Degrees of the University of Extremadura, there are two alternatives for assessment: continuous assessment system and global assessment system.

**A) Continuous assessment system:** it will consist of continuous assessment activities throughout the semester and a final exam.

- **Continuous assessment activities:** 20% of the final mark. All these activities will have a deadline and there will be no second opportunity.

- **Final-term exam:** 80% of the final mark. The final-term exam will include multiple choice questions, short-essay questions and/or problem-solving.

**B) Global assessment system:** it will consist exclusively of one final exam which will be held on the official date of each examination periods.

The final-term exam will include multiple choice questions, short-essay questions and/or problem-solving. The final-term exam will cover all the subject contents, including those developed through the continuous assessment activities, hence the final-term exam of the global assessment system does not have to coincide with the final-term exam of the continuous assessment system.

#### (2) CHOICE OF ASSESSMENT SYSTEM

The choice of the global assessment system is up to the students, who may carry it out for each of the examination periods (ordinary in May-June; extraordinary in June-July) through the specific resource provided on the Virtual Campus for this purpose. If the student fails to communicate their choice, it will be understood as they opt for the continuous assessment system.

The student must decide within the first four weeks since the beginning of the semester or until the last day of the extended enrolment period if it ends after the first four weeks of the semester.

#### (3) CONDUCT OF THE ASSESSMENT TESTS

At any time during the assessment tests, the teaching staff may require the students' identification, who must show their student ID card, national identity card, passport or, failing that, any sufficient proof in the opinion of the teaching staff.

No material other than that distributed and authorised by the teaching staff may be used for the assessment tests.

During the assessment tests, the use or possession of fraudulent means, both documentary and electronic, and failure to comply with the rules previously established by the teaching staff will result in expulsion from the test. Fraudulent performance in any assessment test will result in a Fail grade (with a mark of "0"), regardless of the fact that the teaching staff may request the opening of an informative/disciplinary file before the Rector of the University of Extremadura.

#### **(4) GRADING SYSTEM**

The subject will be graded from 0 to 10 points to one decimal place, adding the traditional qualitative grade according to the following ranges: from 0 to 4.9 (fail); from 5.0 to 6.9 (pass); from 7.0 to 8.9 (merit); from 9.0 to 10 (distinction or distinction with honours).

#### **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", 6ª 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 educational 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/>
- "Je suis ECONPLUS": [https://www.youtube.com/c/JESUISECONPLUS\\_OFFICIAL](https://www.youtube.com/c/JESUISECONPLUS_OFFICIAL)