

Course title	Macroeconomics
Credits	6
University	UCM
Language	English
Learning outcomes	<p>LO4: The Students should be able to grasp the need for a general knowledge of different conceptual, theoretical and methodological perspectives to analyze and understand the European Union, and consequently:</p> <ul style="list-style-type: none"> • use various conceptual frames, theoretical approaches and methodological tools, that attempt to provide answers to the fundamental and practical questions that the European project is confronted with; • utilize means of comparison to answer to which degree similarities and differences across Europe exist, and how they define Europe at large; <p>LO7: The student s should have acquired analytical skills to conduct research under supervision, as well as present and report, clearly and comprehensively, both orally and in written form knowledge concerning questions of European Studies so that overall, students are able to formulate research questions, understand academic literature, collect and analyse data, critically reflect on research findings and weave this into the scientific-academic presentation of their own research results.</p> <p>LO8: The student s should have insight in European Studies as a multi- disciplinary field of scholarship and education, so that students are aware:</p> <ul style="list-style-type: none"> • of the importance of the academic knowledge development of various disciplines that feed into the understanding and explanation of Europe; • of utilizing the knowledge provided by these various disciplines, including their diverse conceptual, theoretical and methodological perspectives, in their own academic careers and/or professional work environments
Course objectives	<p>At the end of this course students will be able to:</p> <ul style="list-style-type: none"> • Communicate quite complex ideas and theories in a clear manner, undertake numerical calculations, and interpret data presented in a variety of forms. • Analyze and evaluate macroeconomic problems and solutions, interpret and use figures and tables, and employ oral and written skills.
Content	<p>The syllabus of Macroeconomics.</p> <p>TOPIC 1. Gross Domestic Product and national accounts: Production, added value and expenditure approaches.</p> <p>TOPIC 2. Inflation: Concept, effects, measurements and deflation. TOPIC 3. Economic growth and economic cycles.</p> <p>TOPIC 4. Labor Market: Labor market indicators, measurements. TOPIC 5. Savings, Investment Spending and the Financial System: Relationship between savings and investment, aspects of loanable funds market, financial assets, stock market.</p> <p>TOPIC 6. Aggregate Supply and Aggregate Demand: Differences between the short and the long run, the aggregate supply curve, the aggregate demand curve, the multiplier, the AS – AD model.</p> <p>TOPIC 7. Fiscal Policy: Concepts, Expansionary and contractionary fiscal policy, Automatic stabilizers, Consequences in the long run of the fiscal policy: the Public Debt.</p> <p>TOPIC 8. Money, Central Banks and Monetary Policy: Money: Concept, forms and roles. Money Supply, Open-market operations to change interest rates.</p> <p>TOPIC 9. Money and Inflation: The inflation tax. Hyperinflation, disinflation and the optimal rate of inflation.</p>

Work format(s)	<p>The teaching methodology is based on two types of sessions:</p> <ol style="list-style-type: none"> 1. <i>Master classes</i>, where the subject is given with graphical support (slides). To facilitate learning the students have access to audiovisual materials and basic texts of reference to complete and deepen the topics explained in class. 2. <i>Practical classes</i> where students can take a more active part in solving the proposed exercises. In these classes student's participation and solving of problem sets are graded <p>Students are expected to be present, demonstrate active participation during contact hours and prepare the proposed exercises.</p>
Manner of assessment	<p>Participation, assessment of problems, presentations and intermediate tests (Type 1 Points): 50%. Final exam (Type 2 Points): 50%</p>
Literature (required/recommended)	<ol style="list-style-type: none"> 1. Krugman, P., Wells, R. and Graddy, M., Essentials of Economics, Worth Publishers, 2011. 2. Krugman, Paul and Wells, Robin. Macroeconomics, Worth Publishers. 3. Mankiw G, Principles of Economics, 5 ed., South-Western College, 2011 4. Farmer R, Introduction to Macroeconomics, 2002. <p>Slides of every topic and practice sheets are available at the teacher's website: https://sites.google.com/site/aghiernaux/macroeconomics</p>