COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
Macroeconomic Analysis	

Academic staff	Core academic unit(s)
Coordinating: assoc. prof. dr. Tom Hashimoto **Other(s):**	Faculty of Economics and Business Administration

Study cycle	Type of the course unit
Second	Compulsory

Mode of delivery	Semester or period when it is delivered	Language of execution
Mixed (auditory and remote)	Spring semester	English

Requisites	
Prerequisites: knowledge of micro- and macro-economics	**Co-requisites (if relevant):** knowledge of econometrics and higher mathematics

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
5	130	32	98

Purpose of the course unit
The subject aims to enable students to acquire the knowledge and skills necessary to understand the structure, dynamics and macroeconomic phenomena of the national and global economies, to identify the causes of the occurrence of such phenomena and to predict their possible consequences, to be able to analyse and assess the economic situation using the latest macroeconomic theories and modern economic and statistical methods and models, to draw up and provide conclusions on the possible actions focused on sustainable growth.

Learning outcomes of the course unit	Teaching and learning methods	Assessment methods
Will understand, will be able to analyse and evaluate the macroeconomic environment and phenomena, factors of long-term economic growth and business cycles; will be able to explain the long-term trends and fluctuations of the main aggregated data: GDP, π, unemployment, C, I, real wages, etc., and apply knowledge of fundamental subjects in practice.	Problematic teaching, lecture-discussion, problem conversation, demonstration.	Intermediate and final test.
They will know and be able to apply modern macroeconomic theories, recognise and define macroeconomic problems, and solve them by choosing the proper economic and mathematical methods and models.	Computer and theoretical modelling, learning in action, learning in solving problems, critical reading of the text, arguments for and against, and mind maps.	Independent work Written work on the essay and its presentation Intermediate and final test.
Will be able to identify the logical connections of economic phenomena and identify their differences and similarities.		
Will be able to model economic situations and, on this basis, predict trends.		
They will be able to collect information used to analyse and evaluate macroeconomic phenomena, identify	Case study, research (searching for information,	Independent work

	writing an essay, and preparing a presentation), and graphical visualisation methods.	Written work on the essay and its presentation.
their drivers of change, and predict possible results in the long and short term. They can collect, systematise, and analyse data from various sources using modern communication and information collection technologies. They can then use this data to draw sound and competent macroeconomic policy conclusions and make economic policy proposals.		
You will be able to allocate working time when preparing a written work, prepare it by the deadline, and present it to the audience as a message.		
During discussions, students can critically evaluate articles and economic policy proposals, present their arguments, and discuss economic topics.	Participation in discussions, cross-discussion, and one-minute reflection.	

Content	Contact hours							Individual work: time and assignments	
	Lectures	Tutorials	Seminars	Workshops	Internship	Laboratory work	Contact hours, total	Individual work	Tasks for individual work
Introductory lecture. The goals and objectives of the subject and the abilities and benefits acquired by students are also discussed. Organisation and requirements for lectures and practical classes	1						1		
I. ECONOMY IN THE LONG TERM									
1. Macroeconomic problems. Macroeconomic analysis in the long and short term: indicators and factors of their evolution, macroeconomic stabilisation measures	1		2				3	6	Identification, discussion, and discussion of problems
2. Closed economy. According to the Solow model, capital accumulation and economic growth in the long term. Features of a closed economy. Economic policy measures	2		2				4	14	Calculation of the evolution of gross domestic product (GDP), the amount of capital and other macroeconomic indicators between periods, the assessment of their impact on economic growth using different assumptions and models
3. The influence of technological progress on economic growth. Similarities and differences between the basic and general growth models. The central assumption of *the Solow* model. Technological progress and prosperity	3		4				7	23	
4. Endogenous models of economic growth. Causes and sources of long-term economic growth and capital per employee increase. The Impact of economic policies on long-term economic growth	1						1	15	
5. Structural unemployment. The rate of natural unemployment: the concept and factors of change. Unemployment pads. *Okun*'s law. Short-term cyclical and long-term structural unemployment								6	Calculation of unemployment indicators and assessment of their evolution
II. ECONOMY IN THE SHORT-TERM									
6. Business cycles and economic growth. Business cycle concept, components and measurement. Fluctuations in economic activity and stabilisation policies	2		4				6	11	Analysis of the relationship between unemployment fluctuations and stabilisation policies
7. A dynamic model of aggregate demand and totals, including the DAD-DAS model, Fisher's equality, the Phillips curve, the	2		2				4	6	Calculation of macroeconomic indicators (aggregated

Topic							Description
theory of expectations, and inflation. **Variables and parameters of the total demand and total supply model, shocks in demand and supply, and** changes in monetary policy. Case study: Comparison between the Federal Reserve System and the monetary policy of the European Central Bank							demand and supply, inflation, unemployment, etc.), assessment of their impact on the economic policy carried out
8. Consumer behaviour theory and stabilisation of the policy of vomiting. Behavioural theories, their similarities and differences (John Maynard Keynes: consumption and Income. *Irving Fisher:* intermittent collection of consumption. *Franco Modigliani:* the theory of the life cycle. *Milton Friedman: a* hypothesis of a steady income. *Robert Hall:* The hypothesis of wandering happened. *David Laibson:* The first of instant/immediatesatisfaction of jam). Active and passive, automatic and discrete stabilisation policies, their advantages and disadvantages, threats	2	1			3	15	
III. MACROECONOMIC POLICY MEASURES AND ANALYSIS OF THEIR IMPACT							
9. Alternative stabilisation policies	2	1			3	2	Calculation of GDP, capital volume and other macroeconomic indicators and assessment of their evolution
Total	16	16			32	98	

Assessment strategy	Weight %	Deadline	Assessment criteria
Independent work	20	During the semester	Work at home and in the auditorium during seminars. Timely performance of home tasks, active participation in discussions, and the ability to raise problems and provide possible ways to solve them are evaluated. A 10-point scale is applied to the assessment.
Written work on the essay and its presentation	20	Through March 15.	**A 10-point scale is applied to the assessment of a written work**. The evaluation criteria are as follows: the samp rata of the selected problems, the content of the work, the logic and intelligibility of the statements, the consistency of the study, the validity of the conclusions, the critical assessment of the written works of other students, and so on. **Criteria for evaluating the presentation**: clear presentation of ideas, quality of speech (clarity, volume), quality of reasoning, quality of conclusions, eye contact with the audience, the quality of the material presented visually, the management of the questions (the quality of the answer to the questions), the management of time (whether the time allotted for the presentation is used correctly).
Intermediate tests (2 tests of 10 per cent each).	20	During the semester	The test consists of 20-30 open and closed questions (optionally, by the lecturer's decision). Rated as follows: 10 points or excellent knowledge and abilities: the work is done by all requirements; 9 points or good knowledge and skills: the work is done according to all requirements, but minor and minor errors are possible;

Final test	40	At the end of the semester	8-7 points or average knowledge and skills: the work does not fully meet the criteria, minor mistakes are possible;
			Six points or satisfactory knowledge and abilities: the work does not fully meet the requirements, the work structure is unclear and logical, the necessary parts are missing, data analysis is weak, and superficial conclusions are made.
			The work meets the minimum requirements for five points or weak knowledge and abilities.
			4-1 point or unsatisfactory knowledge and abilities: work does not meet the minimum requirements.
The subject's final grade is satisfactory when the arithmetic weighted average of the exam (correct answers must be at least 50 per cent) and all other assessments (auditory and independent work and colloquiums) are at least 5 points.			
The externship exam is not available.			

Author (-s)	Publishing year	Title	Issue of a periodical or volume of a publication	Publishing house or web link
Mandatory literature				
Mankiw, Gregory N.	2021	Macroeconomics	11th Edition	Worth Publishers
O'Sullivan, Arthur Sheffrin, Steven Perez, Stephen	2016	Economics: Principles, Applications and Tools	9th Edition	Pearson Series in Economics
Romer, David	2018	Advanced Macroeconomics	5th Edition	McGraw-Hill Higher Education
Sorensen, Peter Whitta-Jacobsen, Hans	2010	Introducing Advanced Macroeconomics: Growth and Business Cycles	2nd Edition	McGraw-Hill Higher Education
Further reading				
Boyes, William Melvin, Michael	2011	Macroeconomics	8th Edition	South-Western Cengage Learning
Collander, David	2019	Economics	11th Edition	McGraw-Hill Higher Education
Olsson, Ola	2012	Essentials of Advanced Macroeconomic Theory	2nd Edition	Routledge
Barro, Robert J.	2008	Macroeconomics: A Modern Approach	1st Edition	South-Western Cengage Learning