



MACROECONOMICS

General data

Course code:	B19GMK07E
ECTS credits:	7
Type of the course	core course
Semester:	2 nd , spring
Course restrictions:	-
Course leader (with availabilities):	Richárd Farkas, Dr. farkasr@ktk.pte.hu +36 72 501 599/ 23395
Further lecturer(s) (with availabilities):	-

1. Description and aims

The module aims to introduce the most important aspects of macroeconomics and to get the students understand how the economy works as a whole. The course introduces basic macroeconomic models, the fiscal and monetary decisions, the real and the money market and the principles of foreign trade and economic growth. The module also aims to provide the students with a critical overview of different schools of macroeconomics and draw the attention on the complexity of the subject.

2. Course Intended Learning Outcomes (CILOs)

Learning outcomes:

Upon completion of this module, the successful student will be able to:

1. analyse fundamental economic data (GDP, inflation, unemployment) (PILO 3)
2. construct and examine trends in basic macroeconomic variables (PILO 1)
3. compare the basic mechanisms behind fiscal and monetary interventions (PILO 1)
4. select, classify and summarise the most important short and long run effects of economic shocks (PILO 2)
5. understand key concepts in international trade and open economy macroeconomics (PILO 1, PILO 2)
6. provide and construct macroeconomic outlook for business decision support (PILO 2)
7. recognize and analyze the ethical issues of fiscal and monetary interventions (seigniorage tax, etc.) (PILO 8)
8. Analyze the sustainability of economic growth in the light of environmental issues (overpopulation, etc.) (PILO 8).

(The remarks in brackets express each CILO's connection to the Program Intended Learning Outcomes (PILOs).)



3. Schedule

The discussion of topics is divided into the following eleven chapters:

- 1 Introduction, measuring a nation's income, national income accounting
- 2 Jobs and inflation
- 3 Economic growth
- 4 Finance, saving and investment
- 5 Money, the price level and inflation
- 6 Exchange rates, the balance of payment
- 7 Aggregate supply and aggregate demand
- 8 Expenditure multipliers
- 9 The business cycle, inflation and deflation
- 10 Fiscal Policy
- 11 Monetary Policy

4 Learning and teaching strategy, methodology

The joint application of theoretical and practical teaching methods should enable students to understand the main economic forces.

The lectures of macroeconomics are focused on the key concepts and on the basic models in a closed and in an open economy. Every week the students receive homework to practise the calculations on real data and have readings about macroeconomic problems.

5 Assessment

Formative assessment elements: Oral feedback on in-class activities, discussion of the solution of practical exercises solved during the classes.

Summative assessment elements:

Name of the element	Weight	Type	Details	Retake opportunity	Req.*	Related CILOs
Midterm exam	30%	exam	A written exam based on chapters 1-5, containing 8-11 questions.	one retake opportunity	yes	1,2,6
Final exam	50%	exam	A written exam based on chapters 1-10, containing 15-20 questions.	one retake opportunity	yes	1,2,3,4,5,6,7
Homeworks	10%	exercise	A groupwork exercise based on the related chapter	no retake opportunity	yes	1,6
Case study analysis	10%	exercise	A groupwork based on the learning material	no retake opportunity	yes	1,4,6

* Req.: Completion of the element is required to pass the course, irrespective of the performance in other elements.

6 Learning materials

Michael Parkin: Economics, Pearson (13th or later edition), essential
Mankiw: Macroeconomics, 6th edition, recommended



7 Further information

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