SUBJECT

25845 - Macroeconomics

Specific competences of the subject:

C1. Understand how main economic variables – production, inflation, interest rate to name a few – are determined.
C2. Understand macroeconomics from global perspective in the short and medium run.
C3. Evaluate the impacts of fiscal and monetary policy in the short and medium run.
C4. Identify the determinants of unemployment and understand the policy impacts on unemployment.
C5. Understand the determinants of growth and functioning of an economy in the long run.
C6. Understand the role expectations play in the functioning of an economy.
C7. Relate the analyzed models to real-life phenomena.

SUBJECT OBJECTIVES

1. Employ the IS-LM model to analyze the effect fiscal and monetary policies have on interest rates and the income in the short run in closed economies.
2. Use the IS-LM model in an open economy to evaluate the impact of fiscal and monetary policies with fixed and variable interest rates.
3. Use the concepts of aggregate demand and supply.
4. Understand the continuous growth of aggregate production over time.
5. Analyze the role of expectations in product fluctuations.

Cross-cutting skills of the course:

1. To search, analyze, and synthesize information coming from different sources.
2. To be able to reason correctly and to prepare clear and coherent reports.
3. To gain learning abilities aiming at the development of independence in future education processes.

Instrument:


TEMARIO

Topics:

1. The goods market
2. Financial markets
3. IS-LM model
4. Open Economy
5. Labour market
6. Putting all markets together: the AS-AD model
7. Economic Growth
8. Expectations

TIPOS DE DOCENCIA

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<th>Tipo de Docencia</th>
<th>M</th>
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Leyenda:

M: Magistral
S: Seminario
GA: P. de Aula
GL: P. Laboratorio
GO: P. Ordenador
GCL: P. Clínicas
TA: Taller
TI: Taller Ind.
GCA: P. de Campo
Aclaraciones:
Clarification: The key element are the lectures, in which we will develop the different topic of the course. In practical lessons, the professor will solve problem sets corresponding to the topic covered in lectures. During the seminar classes, the students will solve questions/problems related to the topic of the course either individually or in groups.

EVALUACION
- Examen escrito a desarrollar
- Examen escrito tipo test
- Realización de prácticas (ejercicios, casos o problemas)

Aclaraciones:
(1) Continuous (mixed) evaluation: 30% of the final grade will be based on 3 multiple choice tests that will take place during the Seminar lectures. The exact dates of these tests will be communicated to students in advance in the beginning of the course. 70% of the final grade will be based on the final exam on the dates specified by the Dean’s office. The final exam will consist of both theoretical and practical problems that will embrace all issues covered by the program of the course.

(2) Final examination (date specified by the Dean’s office, 70% of the final qualification). Students who cannot - justified reasons - participate in the continuous evaluation have the right to be solely evaluated on basis of the final exam. In such a case, their grade will be 100% based on the final exam.

Makeup exam: 100% of the final grade of students taking the makeup exam (convocatoria extraordinaria) will be based on the grade from this exam.

MATERIALES DE USO OBLIGATORIO

BIBLIOGRAFÍA

Bibliografía básica

Bibliografía de profundización

Revistas

Direcciones de internet de interés
www.pearson.es/blanchard
www.ine.es
www.bde.es
www.ecb.int
www.oecd.org
www.imf.org