

COURSE OUTLINE: MACROECONOMIC ANALYSIS I

GENERAL

SCHOOL	ECONOMICS AND BUSINESS		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OA301	SEMESTER	2 nd
COURSE TITLE	MACROECONOMIC ANALYSIS I		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	WEEKLY TEACHING HOURS	CREDITS	
	3	6	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialized general knowledge, skills development</i>	GENERAL BACKGROUND		
PREREQUISITE COURSES:	NO		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES		
COURSE WEBSITE (URL)	https://eclass.uth.gr/courses/ECON U 278/		

LEARNING OUTCOMES

<p>Learning outcomes <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i> <i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i>

Students should be able to:

- Define and understand the basic concepts of macroeconomics, as well as understand the functioning of the overall economy.
- Elaborate the most important methods of measuring the main macroeconomic variables and formulate the fundamental relationships between these quantities.
- To distinguish the ways through which the (total) income of an economy is determined.
- Explain the basic features of the financial system and how the interest rate and equilibrium in the market for loanable funds are determined.
- Determine the equilibrium in goods and money markets and the various effects of monetary and fiscal policy.
- To distinguish the possible effects of macroeconomic policy measures, to discern their different priorities and to critically evaluate the deeper differences to which these measures aim and affect the behavior of economic agents.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>
<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>
<i>Decision-making</i>	<i>Respect for the natural environment</i>
<i>Working independently</i>	<i>Showing social, professional and ethical responsibility and</i>
<i>Team work</i>	<i>sensitivity to gender issues</i>
<i>Working in an international environment</i>	<i>Criticism and self-criticism</i>
<i>Working in an interdisciplinary environment</i>	<i>Production of free, creative and inductive thinking</i>
<i>Production of new research ideas</i>	<i>.....</i>
	<i>Others...</i>
	<i>.....</i>

- *Search for, analysis and synthesis of data and information, with the use of the necessary technology*
- *Criticism and self-criticism*
- *Working in an international environment*
- *Production of free, creative and inductive thinking*

SYLLABUS

The course is an introduction to Macroeconomics, which is the study of the structure and behavior of the economy as a whole, as well as the policies pursued by governments in their attempt to influence the functioning of the economy. It then deals with the National Income and Product Accounts, methods of measuring Gross Domestic Product, real and nominal figures, deflators, interest rates and the relationship between savings and wealth.

The rest of the course deals with the long-term economic analysis that constitutes the so-called neoclassical approach. According to the Neoclassical Model, in the long run prices adjust completely so that we have equilibrium in all markets, and then the level of the total product is determined only by technological conditions, demographic developments and the preferences and values of society.

The course also examines the decisions on consumption and saving by households, and on investment by firms, thus determining the equilibrium in the goods market through the equilibrium between planned savings and investment. Investment, and the resulting capital accumulation, is related to economic growth, and the factors of economic growth and the most popular related theoretical models are examined here. Finally, the money market is analyzed, the determining factors of the demand for money and the demand for assets in general are discussed, as well as how the equilibrium between demand and supply of money is achieved through the adjustment of prices. The course ends with the presentation of the overall operation of the neoclassical macroeconomic system, the results from the related macroeconomic policies, as well as Keynes's criticism of the operation and conclusions of this model.

TEACHING AND LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face-to-face
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	<ul style="list-style-type: none">➤ Use of e-class electronic platform for posting (a) lectures material, (b) announcements➤ Use of ICT to present lectures (PowerPoint)

<p>TEACHING METHODS <i>The manner and methods of teaching are described in detail.</i> <i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i> <i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	<table border="1" data-bbox="598 383 1313 741"> <thead> <tr> <th>Activity</th> <th>Semester workload</th> </tr> </thead> <tbody> <tr> <td>Lectures</td> <td>39</td> </tr> <tr> <td>Study and analysis of bibliography</td> <td>139</td> </tr> <tr> <td>Exams</td> <td>2</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Course total</td> <td>180</td> </tr> </tbody> </table>	Activity	Semester workload	Lectures	39	Study and analysis of bibliography	139	Exams	2			Course total	180
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<p>STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other.</i> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p>Final written semester exam which includes multiple-choice questionnaires, short-answer questions and problem solving.</p> <p>The aforementioned evaluation criteria are announced to the students in the first lecture of the course and the information is constantly accessible by them, through relevant announcements in the e-class of the course.</p>												

ATTACHED BIBLIOGRAPHY

- Cowen, T. and Tabarrok, A. (2023), "Modern Principles of Macroeconomics", Papazisi Publications, Athens. (code EUDOXUS 122074593).
- SIDIROPOULOS, M. (2018), "Introduction to Macroeconomic Analysis", Markos Publications (ref. EUDOXUS 77115458).
- Parkin, M. (2019), "Macroeconomics", ROSILI EMPORIKI Publications (code EUDOXUS 86053195).
- Dornbusch, R. and Fischer, S. (1993), "Macroeconomics", Kritiki Publications, Athens (ref. EUDOXUS 11653).
- Additional bibliography / articles are suggested during the lectures.