

## COURSE OUTLINE: MACROECONOMIC ANALYSIS II

### GENERAL

<b>SCHOOL</b>	ECONOMICS AND BUSINESS		
<b>ACADEMIC UNIT</b>	ECONOMICS		
<b>LEVEL OF STUDIES</b>	UNDERGRADUATE		
<b>COURSE CODE</b>	OA302	<b>SEMESTER</b>	3rd
<b>COURSE TITLE</b>	MACROECONOMIC ANALYSIS II		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <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>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>
		3	6
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialized general knowledge, skills development</i>	ECONOMIC ANALYSIS, GENERAL BACKGROUND		
<b>PREREQUISITE COURSES:</b>	NO		
<b>LANGUAGE OF INSTRUCTION</b> <b>and</b> <b>EXAMINATIONS:</b>	GREEK		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	YES		
<b>COURSE WEBSITE (URL)</b>	<a href="https://www.econ.uth.gr/">https://www.econ.uth.gr/</a>		

### LEARNING OUTCOMES

#### Learning outcomes

*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.*

*Consult Appendix A*

- *Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area*
- *Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B*
- *Guidelines for writing Learning Outcomes*

### Learning Outcomes

- Understanding the Keynesian Macroeconomic Model in relation to the Neoclassical Model.
- Understanding short-term economic fluctuations and their analysis through the IS-LM model.
- Understanding the effects of fiscal and monetary policy on aggregate demand in the economy.
- Understanding the models of aggregate supply in the economy.
- Understanding the trade-off between inflation and unemployment.

### 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?*

*Search for, analysis and synthesis of data and information, with the use of the necessary technology*

*Adapting to new situations*

*Decision-making*

*Working independently*

*Team work*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Production of new research ideas*

*Project planning and management*

*Respect for difference and multiculturalism*

*Respect for the natural environment*

*Showing social, professional and ethical responsibility and*

*sensitivity to gender issues*

*Criticism and self-criticism*

*Production of free, creative and inductive thinking*

*.....*

*Others...*

*.....*

- Search, analysis, and synthesis of data and information, along with critical evaluation of findings.
- Decision-making.
- Independent work.
- Generation of new research ideas.
- Exercising critical thinking and self-criticism.
- Promotion of free, creative, and inductive thinking.

## SYLLABUS

This course focuses on presenting the Keynesian Macroeconomic Model, which, unlike the Neoclassical model studied in Macroeconomic Analysis I, is a short-term economic analysis framework. In the short run, prices are not flexible for various reasons, meaning that nominal variables can influence real economic variables such as output. Thus, in this context, the demand for the economy's output can determine how much is produced, rather than technological, demographic, or social developments.

Given the crucial role of aggregate demand in this model, the course first examines the goods market, the Keynesian cross, and the IS curve, as well as the money market and the LM curve. Short-term economic fluctuations are analyzed through the IS-LM model, where we explore the effects of fiscal and monetary policy on aggregate demand in the economy.

We conclude Macroeconomic Analysis II by incorporating the supply side into our analysis, developing fundamental models of aggregate supply, and studying the short-term trade-off between inflation and unemployment through the Phillips curve approach.

## TEACHING and LEARNING METHODS - EVALUATION

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Face-to-face												
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	<ul style="list-style-type: none"> <li>Utilization of the e-class electronic platform for posting (a) lecture materials, (b) announcements, (c) exercises, case studies, and relevant articles.</li> <li>Use of electronic tools for lecture presentations (PowerPoint).</li> </ul>												
<b>TEACHING METHODS</b> <i>The manner and methods of teaching are described in detail. 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. 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</i>	<table border="1"> <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><b>180</b></td></tr> </tbody> </table>	Activity	Semester workload	Lectures	39	Study and analysis of bibliography	139	Exams	2			Course total	<b>180</b>
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ECTS	
<p><b>STUDENT PERFORMANCE EVALUATION</b></p> <p><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></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p>The final course grade is determined by:</p> <ul style="list-style-type: none"> <li>• Written examinations at the end of the semester, accounting for 100% of the final grade, including multiple-choice questions, essay-type questions, and critical analysis.</li> </ul> <p>The aforementioned evaluation criteria are communicated to students during the first lecture of the course and remain continuously accessible through related announcements on the course's e-class platform.</p> <p>Erasmus students follow the same examination methods but are taught and assessed in English.</p>

#### ATTACHED BIBLIOGRAPHY

- *Μακροοικονομική, Mankiw Gregory, Ψαλτόπουλος Δημ.(Γεν.επιμ.)*
- *Abel B. Andrew, Bernanke S. Ben and Croushore Dean “Μακροοικονομική” 2010 Εκδόσεις Κριτική*
- *Blanchard Olivier “Μακροοικονομική” 2006 Εκδόσεις Επίκεντρο*
- *Mankiw N. Gregory “Μακροοικονομική Θεωρία” 2002 Gutenberg*
- *Αντζουλάτος, Α. (2011). Κυβερνήσεις Χρηματαγορές και Μακροοικονομία. Εκδόσεις Διπλογραφία, Αθήνα.*
- *Σιδηρόπουλος Μ. (2016). Μακροοικονομική Θεωρία και Πολιτική. Εκδόσεις Ζυγός.*
- *Scarth William “Μακροοικονομική” 2004 Εκδόσεις Κριτική*
- *Romer, D. (2012). Advanced macroeconomics. McGraw Hill.*
- *Additional bibliography and articles are recommended during the lectures.*