



| Teaching Guide      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |                    |           |
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| Identifying Data    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |                    | 2020/21   |
| Subject (*)         | Macroeconomics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |        | Code               | 611G01017 |
| Study programme     | Grao en Economía                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |                    |           |
| Descriptors         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |                    |           |
| Cycle               | Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Year   | Type               | Credits   |
| Graduate            | 2nd four-month period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Second | Obligatory         | 6         |
| Language            | SpanishEnglish                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |        |                    |           |
| Teaching method     | Face-to-face                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |        |                    |           |
| Prerequisites       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |                    |           |
| Department          | Economía                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |        |                    |           |
| Coordinador         | Rungo , Paolo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | E-mail | paolo.rungo@udc.es |           |
| Lecturers           | Garcia Cebro, Juan Antonio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | E-mail | j.a.garcia@udc.es  |           |
|                     | Rungo , Paolo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        | paolo.rungo@udc.es |           |
| Web                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |        |                    |           |
| General description | "Macroeconomics" is the continuation of the subject "Principles of Macroeconomics". It is based on the competencies and concepts already acquired during the first-year course, and discusses relevant and current issues in Macroeconomics, with an intermediate level of complexity. In particular, this course focuses on the adjustment processes of the economy in the medium run and the analysis of the interrelation between economic variables in open economies by means of a critical appraisal of theoretical models and empirical evidence. |        |                    |           |



|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| Contingency plan | <p>1. Modifications to the subject content.<br/>Subject contents will not be modified.</p> <p>2. Methodologies.<br/>*Learning methodologies without modifications.<br/>Supervised projects.</p> <p>*Learning methodologies with modifications<br/>- Lectures. If necessary, lectures will be held online.<br/>Collaborative learning. Whenever possible, group activities will take place in class with a reduced number of students.<br/>When not possible or when recommended, these activities will be held online.<br/>- Essay questions. In case of necessity, the final exam will be held online.<br/>- Multiple-choice questions. In case of necessity, the Minimum Knowledge Test will be held online.<br/>- Short answer questions. In case of necessity, all activities and exams during the course will be held online.</p> <p>3. Personalised attention.<br/>When face-to-face tutoring is not possible or recommended, personalised attention will be held online.</p> <p>Email: every day. May be used for any question, asking for an individual online meeting, monitoring supervised projects.</p> <p>Teams: scheduled meeting, or individual or group meetings previously requested by email.</p> <p>4. Modifications to the learning assessment methodology<br/>The learning assessment methodology will not be modified. In case of necessity, all activities and exams may be held online.</p> <p>*Notes to the evaluation system: The final exam, which includes the essay questions and the Minimum Knowledge Test, will be held preferentially at the faculty facilities, face-to-face. It will be held online if competent authorities impose or recommend it.</p> <p>If for any reason directly or indirectly related to the sanitary crisis, a student cannot go to the faculty's facilities where an exam or activity takes place, he or she will be offered alternative opportunities of evaluation. These opportunities may include an oral exam. In any case, affected students must contact the professor as soon as possible to find an agreed solution.</p> <p>5. Modification regarding the sources of information.<br/>No modifications.</p> |
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|      | Study programme competences                                                                                                                           |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Code | Study programme competences                                                                                                                           |
| A1   | CE1- Contribuír á boa xestión da asignación de recursos tanto no ámbito privado como no público.                                                      |
| A2   | CE2-Identificar e anticipar problemas económicos relevantes en relación coa asignación de recursos en xeral, tanto no ámbito privado como no público. |
| A3   | CE3-Aportar racionalidade á análise e á descripción de calquera aspecto da realidade económica.                                                       |
| A4   | CE4-Avaliar consecuencias e distintas alternativas de acción e seleccionar as mellores, dados os obxectivos.                                          |
| A5   | CE5-Emitir informes de asesoramento sobre situación concretas da economía (internacional, nacional ou rexional) ou de sectores da mesma.              |
| A7   | CE7-Identificar as fontes de información económica relevante e o seu contido.                                                                         |
| A8   | CE8-Entender as institucións económicas como resultado e aplicación de representacións teóricas ou formais acerca de cómo funciona a economía.        |



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| A9  | CE9-Derivar dos datos información relevante imposible de recoñecer por non profesionais.                                                                                                                                                                                                                                          |
| A10 | CE10-Usar habitualmente a tecnoloxía da información e as comunicación en todo a seu desempeño profesional.                                                                                                                                                                                                                        |
| A11 | CE11Leer e comunicarse no ámbito profesional en máis dun idioma, en especial en inglés.                                                                                                                                                                                                                                           |
| A12 | CE12-Aplicar á análise dos problemas criterios profesionais baseados no manexo de instrumentos técnicos.                                                                                                                                                                                                                          |
| A13 | CE13-Comunicarse con fluidez no seu contorno e traballar en equipo.                                                                                                                                                                                                                                                               |
| B1  | CB1 - Que os estudantes demostren posuir e comprender coñecementos nun área de estudo que parte da base da educación secundaria xeral, e que soe encontrar nun nivel que, aínda que se apoia en libros de texto avanzados, inclúe tamén algúns aspectos que implican coñecementos procedentes da vangarda do seu campo de estudo. |
| B2  | CB2 - Que os estudantes saiban aplicar os seus coñecementos ó seu traballo ou vocación dun xeito profesional e posúan as competencias que se demostran por medio da elaboración e defensa de argumentos e a resolución de problemas dentro da su entorna de traballo.                                                             |
| B3  | CB3 - Que os estudantes teñan a capacidade de reunir e interpretar datos relevantes (normalmente dentro da su área de estudo) para emitir xuízos que inclúan unha reflexión sobre temas relevantes de índole social, científica ou ética                                                                                          |
| B4  | CB4 - Que os estudantes poidan transmitir información, ideas, problemas e solucións a un público tanto especializado como non especializado                                                                                                                                                                                       |
| B5  | CB5 - Que os estudantes desenvolvesen aquelas habilidades de aprendizaxe necesarias para emprender estudos posteriores cun alto grao de autonomía                                                                                                                                                                                 |
| B6  | CG1- Que os estudantes formados se convertan en profesionais capaces de analizar, reflexionar e intervir sobre os diferentes elementos que constitúen un sistema económico                                                                                                                                                        |
| B7  | CG2 - Que os estudantes coñezan o funcionamento e as consecuencias dos sistemas económicos, as distintas alternativas de asignación de recursos, acumulación de riqueza e distribución da renda e estean en condicións de contribuír ao seu bo funcionamento e mellora                                                            |
| B8  | CG3 -Que os estudantes sexan capaces de identificar e anticipar os problemas económicos relevantes, identificar alternativas de resolución, seleccionar as máis axeitadas e avaliar os resultados aos que conduce.                                                                                                                |
| B9  | CG4 -Que os estudantes respecten os dereitos fundamentais e de igualdade de oportunidades, non discriminación e accesibilidade universal das persoas con minusvalidez.                                                                                                                                                            |
| C1  | CT1-Expresarse correctamente, tanto de forma oral coma escrita, nas linguas oficiais da comunidade autónoma.                                                                                                                                                                                                                      |
| C2  | Dominar a expresión e a comprensión de forma oral e escrita dun idioma estranxeiro.                                                                                                                                                                                                                                               |
| C3  | Utilizar as ferramentas básicas das tecnoloxías da información e as comunicacións (TIC) necesarias para o exercicio da súa profesión e para a aprendizaxe ao longo da súa vida.                                                                                                                                                   |
| C4  | CT2-Desenvolverse para o exercicio dunha cidadanía aberta, culta, crítica, comprometida, democrática e solidaria, capaz de analizar a realidade, diagnosticar problemas, formular e implantar solucións baseadas no coñecemento e orientadas ao ben común.                                                                        |
| C5  | CT3-Entender a importancia da cultura emprendedora e coñecer os medios ao alcance das persoas emprendedoras.                                                                                                                                                                                                                      |
| C6  | CT4-Valorar criticamente o coñecemento, a tecnoloxía e a información dispoñible para resolver os problemas cos que deben enfrontarse.                                                                                                                                                                                             |
| C7  | CT5-Asumir como profesional e cidadán a importancia da aprendizaxe ao longo da vida.                                                                                                                                                                                                                                              |
| C8  | CT6-Valorar a importancia que ten a investigación, a innovación e o desenvolvemento tecnolóxico no avance socioeconómico e cultural da sociedade.                                                                                                                                                                                 |

| Learning outcomes                                                                                                                    |                             |    |    |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----|----|
| Learning outcomes                                                                                                                    | Study programme competences |    |    |
| Understand the dynamic character of production and inflation cycles, and the effect that monetary and fiscal policies exert on them. | A1                          | B1 | C1 |
|                                                                                                                                      | A2                          | B2 |    |
|                                                                                                                                      | A3                          | B4 |    |
|                                                                                                                                      | A5                          |    |    |
|                                                                                                                                      | A8                          |    |    |
|                                                                                                                                      | A10                         |    |    |
|                                                                                                                                      | A11                         |    |    |
|                                                                                                                                      | A13                         |    |    |



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| Understand the role of expectations in consumption and investment decisions.                            | A1<br>A2<br>A3<br>A4<br>A5<br>A8<br>A10<br>A12      | B1<br>B2<br>B4<br>B5<br>B6                         | C1<br>C2<br>C3<br>C4<br>C5<br>C6<br>C7<br>C8 |
| Understand the concept of the exchange rate and how it is affected by commercial and economic policies. | A1<br>A2<br>A3<br>A4<br>A5<br>A7<br>A8<br>A9<br>A10 | B1<br>B2<br>B3<br>B7<br>B8                         | C1<br>C2                                     |
| Analyse the interrelation across macroeconomic variables and stabilisation policies in an open economy. | A2<br>A3<br>A8<br>A10                               | B1<br>B2<br>B7                                     | C1<br>C2                                     |
| Value and discuss Macroeconomics and economic models critically.                                        | A3<br>A4<br>A7<br>A10<br>A13                        | B1<br>B2<br>B3<br>B4<br>B5<br>B6<br>B7<br>B8<br>B9 | C6<br>C8                                     |
| Analyse the medium-run adjustment processes of an economy.                                              | A2<br>A3<br>A5<br>A8                                | B3<br>B4<br>B5<br>B6<br>B7<br>B8                   | C1<br>C3<br>C4                               |

| Contents                                                                |                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Topic                                                                   | Sub-topic                                                                                                                                                                                                                                                                                                                 |
| 1. Basic concepts and relevant facts about the demand and supply sides. | 1.1 The demand side: characteristics; the equilibrium relation investment-savings; the role of expectations in consumption and investment decisions; the Fisher equation.<br>1.2 The supply side: production and unemployment; supply side effects on unemployment; nominal rigidities, inflation and the business cycle. |
| 2. The 3-equations model and macroeconomic policy.                      | 2.1 Overview: economic cycle, output gap and stabilisation; the role of central banks; inflation and deflation.<br>2.2 The 3-equations model: modelling; applications.                                                                                                                                                    |
| 3. The role of expectations.                                            | 3.1 Risk, uncertainty and expectations.<br>3.2 The Phillips curve, expectations and inflation.<br>3.3 Expectations in the 3-equations model.                                                                                                                                                                              |



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| 4. Money, banking, and the macro-economy. | 4.1 Money and the macro-economy.<br>4.2 A modern financial system.<br>4.3 Banks and macro stabilisation.                                                                                                                                                                          |
| 5. The open economy.                      | 5.1 A model of an open economy: the foreign exchange market; the UIP condition; the medium-run equilibrium of the open economy; stabilisation under flexible exchange rates.<br>5.2 Applications: demand and supply shocks; exchange rate overshooting; exchange rate volatility. |

| Planning                                                                                                                        |                                                                                            |                      |                               |             |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------|-------------------------------|-------------|
| Methodologies / tests                                                                                                           | Competencies                                                                               | Ordinary class hours | Student's personal work hours | Total hours |
| Guest lecture / keynote speech                                                                                                  | A1 A2 A3 A4 A5 A7<br>B2 B1 B3 C4 C5 C7<br>C8                                               | 17                   | 0                             | 17          |
| Collaborative learning                                                                                                          | A2 A3 A4 A7 A8 A9<br>A10 A11 A13 B2 B3<br>B4 B6 B9 C1 C2 C3<br>C4 C7 C8                    | 27                   | 0                             | 27          |
| Supervised projects                                                                                                             | A13 A12 A11 A10 A9<br>A8 A7 A5 A4 A3 A2<br>A1 B2 B1 B3 B4 B5<br>B6 B7 B8 B9 C1 C2<br>C3 C6 | 6                    | 30                            | 36          |
| Long answer / essay questions                                                                                                   | A4 A5 A7 B2 B1 B3<br>B4 B5 B6                                                              | 2                    | 20                            | 22          |
| Multiple-choice questions                                                                                                       | A3 B1 B5                                                                                   | 1                    | 10                            | 11          |
| Short answer questions                                                                                                          | A2 A3 A4 A8 A9 A11<br>A12 A13 B2 B4 B5 B6<br>B9 C1 C4 C6                                   | 2                    | 20                            | 22          |
| Personalized attention                                                                                                          |                                                                                            | 15                   | 0                             | 15          |
| (*)The information in the planning table is for guidance only and does not take into account the heterogeneity of the students. |                                                                                            |                      |                               |             |

| Methodologies                  |                                                                                                                                                                                                     |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Methodologies                  | Description                                                                                                                                                                                         |
| Guest lecture / keynote speech | Learning activities include traditional lectures. Attendance, though not mandatory, is highly recommended.                                                                                          |
| Collaborative learning         | Group work in the classroom aimed at improving the understanding of theoretical concepts discussed throughout the course.                                                                           |
| Supervised projects            | Several supervised projects will be proposed during the course. These projects are linked to each part of the subject and contribute to an improved understanding.                                  |
| Long answer / essay questions  | The final exam attempts to evaluate the knowledge the students have developed during the course. An essay question will evaluate theoretical knowledge and mathematical and graphical developments. |
| Multiple-choice questions      | In order to pass the final exam of the course, students must pass a multiple-choice test, as detailed in the evaluation section of this guide.                                                      |
| Short answer questions         | During the course, the continuous learning of students will be assessed by short-answer questions.                                                                                                  |

| Personalized attention |             |
|------------------------|-------------|
| Methodologies          | Description |



|                     |                                                                                                                                                                                                                                                                                                                                                                                                          |
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| Supervised projects | <p>Personalised attention to students will be provided both in-class and at individual meetings. Individualised attention includes online small-groups tutoring (4 hours / 15 students).</p> <p>Students with recognition of part-time dedication or academic waiver of attendance may use tutoring hours for any clarification about the program and, in any case, for the preparation of the exam.</p> |
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| Assessment                    |                                                                                            |                                                                                                                                                                                                                                                                                      |               |
|-------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| Methodologies                 | Competencies                                                                               | Description                                                                                                                                                                                                                                                                          | Qualification |
| Multiple-choice questions     | A3 B1 B5                                                                                   | Minimum Knowledge Test                                                                                                                                                                                                                                                               | 20            |
| Short answer questions        | A2 A3 A4 A8 A9 A11<br>A12 A13 B2 B4 B5 B6<br>B9 C1 C4 C6                                   | Short answer questions will be asked during the course to assess continuous learning.                                                                                                                                                                                                | 20            |
| Long answer / essay questions | A4 A5 A7 B2 B1 B3<br>B4 B5 B6                                                              | The final exam will include essay questions or problem sets.                                                                                                                                                                                                                         | 20            |
| Supervised projects           | A13 A12 A11 A10 A9<br>A8 A7 A5 A4 A3 A2<br>A1 B2 B1 B3 B4 B5<br>B6 B7 B8 B9 C1 C2<br>C3 C6 | Several activities will be proposed during the course, such as problems and presentation of results, and exercises related to the subject content. Both the capacity for solving problems and the individual or group presentation of results will be considered for the assessment. | 40            |

| Assessment comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <p>1. Requisites for a passing grade. To obtain a passing grade, students must get a minimum sum of 5 out of 10 total points. Also, they must answer correctly to 15 out of 20 questions in the Macroeconomics Minimum Knowledge Test. Not responding correctly to at least 15 questions implies a final note of "Fail" ("suspense").</p> <p>2. About the "not presented" condition. It corresponds to students who participate in assessment activities that have a weight of less than 20% over the final grade, regardless of the grade achieved.</p> <p>3. About the condition of the final evaluation. It is not allowed to access the exam room with any device that permits the communication with people outside the room, or any storage device.</p> <p>4. About the evaluation in the second opportunity and the early opportunity. Evaluation criteria established in this guide are of application to all opportunities. Concerning the second and the early opportunities, students may obtain the continuous evaluation points detailed here. Regarding short answer questions (2 points out of 10), they may be substituted by a unique test in a date agreed with the professor. Regarding projects (4 points out of 10), they may be replaced with alternative activities. The deadline for these activities must be agreed with the professor. For organisational reasons, people interested in recovering continuous evaluation points must contact the professor at the beginning of the course (for the early opportunity) or immediately after the publication of the first opportunity grades (for the second opportunity).</p> <p>5. Part-time students and attendance waiver. The evaluation system established in point 4 for the early opportunity will also apply to students who have been officially accredited with a part-time or attendance waiver.</p> <p>6. Students identification. Students must provide personal ID when requested, under current regulations</p> |

| Sources of information |                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Basic                  | - W. Carlin y D. Soskice (2014). Macroeconomics: Institutions, Instability, and the Financial System. Oxford University Press                                                                                                                                                                                                                                                             |
| Complementary          | <p>- Ben Fine y Ourania Dimakou (2016). Macroeconomics: A critical companion. London, UK: Pluto Press</p> <p>- M. Lavoie (2015). Post-keynesian economics: new foundations. Edward Elgar Publishing</p> <p>- W. Mitchell, L. Randall Wray y M. Watts (2019). Macroeconomics. London: Red Globe Press</p> <p>- O. Blanchard (2017). Macroeconomía (7.ª edición). Madrid: Prentice Hall</p> |



## Recommendations

### Subjects that it is recommended to have taken before

Principles of Macroeconomics/611G01005

### Subjects that are recommended to be taken simultaneously

### Subjects that continue the syllabus

Macroeconomics: Growth and Dynamics/611G01028

### Other comments

1. The delivery of the documentary works carried out in this subject: a. It will be requested in a virtual format or computer support. b. It will be done through Moodle, in digital format without the need to print them. 2. The importance of ethical principles related to sustainability values in personal and professional behaviour must be taken into account. 3. Work will be done to identify and modify prejudices and sexist attitudes, and the environment will be influenced to alter them and promote values of respect and equality. 4. The full integration of students who for physical, sensorial, psychic or sociocultural reasons, experience difficulties with adequate, equal and beneficial access to university life, will be facilitated.

(\*)The teaching guide is the document in which the URV publishes the information about all its courses. It is a public document and cannot be modified. Only in exceptional cases can it be revised by the competent agent or duly revised so that it is in line with current legislation.