



Teaching Guide

Identifying Data				2022/23
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	Estevez Mengotti, Carlos Benigno	E-mail	c.mengotti@udc.es	
Lecturers	Estevez Mengotti, Carlos Benigno Lopez Rodriguez, Jesus Montes Solla, Paulino Rungo , Paolo	E-mail	c.mengotti@udc.es jesus.lopez.rodriguez@udc.es paulino.montes.solla@udc.es 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.			

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 descrición 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.
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 A2 A3 A5 A8 A10 A11 A13	B1 B2 B4	C1
Understand the role of expectations in consumption and investment decisions.	A1 A2 A3 A4 A5 A8 A10 A12	B1 B2 B4 B5 B6	C1 C2 C3 C4 C5 C6 C7 C8
Understand the concept of the exchange rate and how it is affected by commercial and economic policies.	A1 A2 A3 A4 A5 A7 A8 A9 A10	B1 B2 B3 B7 B8	C1 C2



Analyse the interrelation across macroeconomic variables and stabilisation policies in an open economy.	A2 A3 A8 A10	B1 B2 B7	C1 C2
Value and discuss Macroeconomics and economic models critically.	A3 A4 A7 A10 A13	B1 B2 B3 B4 B5 B6 B7 B8 B9	C6 C8
Analyse the medium-run adjustment processes of an economy.	A2 A3 A5 A8	B3 B4 B5 B6 B7 B8	C1 C3 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. 1.2 The supply side: production and unemployment; supply-side effects on unemployment; nominal rigidities, inflation and the business cycle. 1.3 Supply-side policy, institutions and unemployment.
2. Macroeconomic policy in the short to medium term.	2.1 Overview: economic cycle, output gap and stabilisation; the role of central banks; inflation and deflation. 2.2 Models of macroeconomic policy in the medium run.
3. The role of expectations.	3.1 Risk, uncertainty and expectations. 3.2 The Phillips curve, expectations and inflation.
4. Money, banking, and the macro-economy.	4.1 Money and the macro-economy. 4.2 A modern financial system. 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. 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 B2 B1 B3 C4 C5 C7 C8	17	0	17



Collaborative learning	A2 A3 A4 A7 A8 A9 A10 A11 A13 B2 B3 B4 B6 B9 C1 C2 C3 C4 C7 C8	27	0	27
Mixed objective/subjective test	A2 A3 A8 A11 A12 A13 B2 B1 B3 B4 B5 B6 B7 B8 C1 C2 C4	2.5	52.5	55
Supervised projects	A1 A2 A3 A4 A5 A7 A8 A9 A10 A11 A12 A13 B2 B1 B3 B4 B5 B6 B7 B8 B9 C1 C2 C3 C6	6	30	36
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.
Mixed objective/subjective test	The final exam includes short questions and a problem set.
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.

Personalized attention	
Methodologies	Description
Supervised projects	<p>Personalised attention to students will be provided both in-class and at individual meetings. Personalized attention to the student will be provided both in-class and at individual meetings. This activity of personalized attention to the student includes small-groups tutoring (4 hours for each group of 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>

Assessment			
Methodologies	Competencies	Description	Qualification
Mixed objective/subjective test	A2 A3 A8 A11 A12 A13 B2 B1 B3 B4 B5 B6 B7 B8 C1 C2 C4	Short questions and a problem set.	70
Supervised projects	A1 A2 A3 A4 A5 A7 A8 A9 A10 A11 A12 A13 B2 B1 B3 B4 B5 B6 B7 B8 B9 C1 C2 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.	30



Assessment comments

A) REGULATIONS

CONCERNING THE EVALUATION: 1.

Assessment conditions: It is forbidden to access the exam room with any device that allows communication with the outside or storage of information.

2.

Identification of the student: Students must provide their identification under current regulations.

B) GRADES:

1. ?not

presented?: Corresponds to the student who only participates in evaluation activities that have a weighting of less than 20% on the final grade, regardless of the grade achieved.

2. Students

with recognition of part-time dedication and academic waiver of attendance:

Students with recognition of part-time dedication, even if they are exempt from attendance, will be evaluated with the same criteria as full-time students.

C)

EVALUATION OPPORTUNITIES:

1. First

opportunity: the evaluation criteria previously indicated in this section will be applied.

2. Second Chance:

The evaluation criteria are the same for all evaluation opportunities. Additional works or additional questions in the final exam may be required to obtain missed continuous evaluation points.

3. Early call: in the early call, it is possible to recover the points of the continuous assessment by additional questions to the final test.

Sources of information

Basic	<ul style="list-style-type: none">- W. Carlin y D. Soskice (2014). <i>Macroeconomics: Institutions, Instability, and the Financial System</i>. Oxford University Press- O. Blanchard (2017). <i>Macroeconomía (7.ª edición)</i>. Madrid: Prentice Hall
Complementary	<ul style="list-style-type: none">- Ben Fine y Ourania Dimakou (2016). <i>Macroeconomics: A critical companion</i>. London, UK: Pluto Press- M. Lavoie (2015). <i>Post-keynesian economics: new foundations</i>. Edward Elgar Publishing- W. Mitchell, L. Randall Wray y M. Watts (2019). <i>Macroeconomics</i>. London: Red Globe Press



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.