



## Teaching Guide

Identifying Data				2023/24
Subject (*)	Macroeconomics	Code	650G01015	
Study programme	Grao en Ciencias Empresariais			
Descriptors				
Cycle	Period	Year	Type	Credits
Graduate	1st four-month period	Second	Basic training	6
Language	SpanishGalician			
Teaching method	Face-to-face			
Prerequisites				
Department	Economía			
Coordinador	Couñago Garrido, Celia	E-mail	c.counago@udc.es	
Lecturers	Couñago Garrido, Celia Nieto Mengotti, Manuel Vicente	E-mail	c.counago@udc.es m.nieto1@udc.es	
Web				
General description	This subject shows a vision of the functioning of markets within the framework of Economic Theory. The economic methodology, basically macroeconomic, will be studied. The analysis will be developed using simple mathematical models and graphic support.			

## Study programme competences

Code	Study programme competences
A1	CE1 - Aprender a aprender, por exemplo, cómo, cómo, onde novos desenvolvementos persoais son necesarios.
A3	CE3 - Comprender detalles do funcionamento empresarial, tamaño de empresas, rexións xeográficas, sectores empresariais, vinculación con coñecemento e teorías básicas.
A4	CE4 - Comprender a estrutura de linguas estranxeiras e desenvolver un vocabulario, Comprender, ler, falar e escribir nunha lingua estranxeira.
A6	CE6 - Comprender os principios da enxeñaría e vincularlos co coñecemento empresarial.
A7	CE7 - Comprender os principios da lei e vincularlos co coñecemento de negocios e xestión.
A8	CE8 - Comprender os principios da psicoloxía, identificar as implicacións para a organización empresarial.
A9	CE9 - Comprender os principio éticos, identificar as implicacións para as organizacións empresariais, deseño de escenarios.
A10	CE10 - Comprender e utilizar sistemas contables e financeiros.
A11	CE11 - Definir criterios de acordo de cómo unha empresa é definida e vincular os resultados coa análise do entorno para identificar perspectivas.
A12	CE12 - Definir obxectivos, estratexias e políticas comerciais.
A17	CE17 - Identificar o impacto dos elementos micro e macroeconómicos na organización empresarial.
A21	CE21 - Identificar e utilizar as ferramentas adecuadas de matemáticas e estatística.
A23	CE23 - Uso de instrumentos para a análise de entornos empresariais.
B1	CB1 - Que os estudantes demostrasen posuír e comprender coñecementos nunha área de estudo que parte da base da educación secundaria xeneral, e se adoita encontrar a un nivel que, se ben 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 ao seu traballo ou vocación dunha forma profesional e posúan as competencias que adoitan demostrarse por medio da elaboración e defensa de argumentos e a resolución de problemas dentro da súa área de estudo.
B3	CB3 - Que os estudantes teñan a capacidade de reunir e interpretar datos relevantes (normalmente dentro da súa 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 sexan profesionais versátiles, capacitados tanto de iniciar o seu propio negocio como de desempeñar labores de deseño, planificación, organización, xestión, asesoramento e avaliación nas áreas e departamentos contables, financeiros e fiscais de organizacións empresariais, con especial referencia ás pequenas e medianas empresas.
B7	CG2 - Que os estudantes posúan unha elevada capacitación metodolóxica de xestión e tratamento da información que lles proporcione vantaxes competitivas, non só no seu labor profesional, senón nunha sociedade global en permanente transformación. Para iso, o Grao debe estar dotado dun axeitado nivel de interdisciplinidade, transversalidade e integración nas súas materias.
B8	CG3 - Que os estudantes presten especial atención aos cambios que, tanto en conceptos, coma en metodoloxía ou en aplicacións, implican no mundo empresarial as novas tecnoloxías da información e as comunicacións. Así mesmo deben poder obter e actualizar os coñecementos específicos que teñan como base a aparición de novas leis e regulamentos que afecten ao mundo fiscal, financeiro ou contable.
B9	CG4 - Que os estudantes integren a aprendizaxe na súa vida e no seu labor profesional, a través da metodoloxía de ensino que lles achega o Grao, o cal lles proporciona unha formación básica xeral que servirá como puntal para a formación continua ao longo da vida.
B10	CG5 - Que os estudantes teñan unha perspectiva integral e destreza no manexo dos conceptos, técnicas e ferramentas empregados en cada unha das diferentes áreas funcionais, con especial referencia ás contables, financeiras e fiscais da empresa; así como entender as relacións que existen entre elas e cos obxectivos xerais da organización. Todo iso tendo en conta os principios de sustentabilidade e responsabilidade social das mesmas.
B11	CG6 - Que os estudantes saiban identificar e anticipar oportunidades, asignar recursos, organizar a información, realizar asesoramento fiscal e contable, control orzamentario, xestión de tesouraría, auditorías de contas e temas concursais (suspensións de pagamentos e quebras), tomar decisións en condicións de incerteza e avaliar resultados.
B12	CG7 - Que os estudantes sexan capaces de liderar proxectos nas áreas de valoración da empresa, de dirección estratéxica e financeira; deben poder entender a información contable das empresas co fin de obter conclusións e realizar predicións tanto sobre rendementos coma sobre riscos futuros.
B13	CG8 - Que os estudantes identifiquen os requisitos legais da información financeira aos que a empresa debe enfrontarse.
B14	CG9 - Que os estudantes manifesten respecto aos dereitos fundamentais e de igualdade entre homes e mulleres, o respecto e a promoción dos Dereitos Humanos e os principios de igualdade de oportunidades, non discriminación e accesibilidade universal das persoas con discapacidade.
C1	CT1 - Expresarse correctamente, tanto de forma oral coma escrita, nas linguas oficiais da comunidade autónoma.
C2	CT2 - Dominar a expresión e a comprensión de forma oral e escrita dun idioma estranxeiro.
C3	CT3 - 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	CT4 - 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	CT5 - Entender a importancia da cultura emprendedora e coñecer os medios ao alcance das persoas emprendedoras.
C6	CT6 - Valorar criticamente o coñecemento, a tecnoloxía e a información dispoñible para resolver os problemas cos que deben enfrontarse.
C7	CT7 - Asumir como profesional e cidadán a importancia da aprendizaxe ao longo da vida.
C8	CT8 - 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		
	A1	B5	C1
To value the importance of research, innovation and technological development in the socio-economic and cultural development of the society. To value in a critical way the knowledge, technology and information available to solve the main problems of society.		B6	C4
		B7	C6
		B8	C8
		B9	
		B10	



To understand economic institutions as a result of applying theoretical or formal representations about the functioning of the economy	A3 A4 A6 A7 A8 A9 A17 A21 A23	B1 B2	C5
To apply professional criteria based on the handling of technical instruments to the analysis of problems. To be able to communicate fluently in the environment and to teamwork.	A10 A11 A12	B3 B4 B11 B12 B13 B14	C2 C3 C7

Contents	
Topic	Sub-topic
UNIT 1. MACROECONOMIC VARIABLES AND NATIONAL ACCOUNTING.	UNIT 1. 1.1.-Macroeconomics and macroeconomic policy 1.2.- Gross National Product and Net National Product 1.3.- Gross Domestic Product 1.4.- Problems of measurement of national production 1.5.- Nominal production and real production 1.6.- Price indexes 1.7.- National Income, Personal Income, Available Income 1.8.- The Expenditure. The components of aggregate demand 1.9. Relevant Macroeconomic Identities
UNIT 2. EQUILIBRIUM INCOME	UNIT 2. 2.1. Balance production 2.2. The consumption function 2.2.1. Factors on which consumption depends 2.3. Other formulations of the consumption function 2.4. The saving function 2.5. Investment demand 2.6. The equilibrium income in a simple model 2.7. The equilibrium income in a model with the public sector 2.8. Equilibrium income stability



UNIT 3. THE MULTIPLIER ANALYSIS	UNIT 3 3.1. Effects of a shift of the saving function 3.1.1. Variation of the saving function 3.1.2. Investment variation 3.2. Introduction to the study of multipliers 3.2.1. The dynamic multiplier 3.2.2. The multiplier with fixed taxes 3.3. The balanced budget theorem 3.4. Deduction of multipliers considering taxes based on income 3.4.1. Increasing income taxes 3.4.2. Multiplier of a variation of the tax rate 3.5. The multiplier in an open economy.
UNIT 4. INVESTMENT DEMAND. THE IS CURVE	UNIT 4 4.1. The introduction of the interest rate 4.2. The decision to invest 4.3. Investing as a capital adjustment process 4.4. Equilibrium income and interest rate. The IS curve 4.4.1. The slope of the IS curve 4.4.2. The displacements of the IS curve
UNIT 5. THE MONEY MARKET	UNIT 5 5.1. The money supply 5.2. The demand for money 5.3. The balance in the money market 5.4. The process of expanding bank money 5.5. Balance income and interest rate in the asset market. The LM curve 5.6. Points to the left and right of the IS and LM curves 5.7. The monetary base 5.7.1. Relationship between the monetary base and money supply. The monetary multiplier 5.8. The demand for transactional money 5.9. Money circulation speed and money demand 5.10. Monetary policy and the liquidity trap 5.11. Eurosystem interest rates
UNIT 6. THE AGGREGATE DEMAND CURVE	UNIT 6 6.1. The aggregate demand curve 6.1.1. The graphical representation of the aggregate demand curve 6.1.2. Shifts in the aggregate demand curve 6.2. Analytical explanation of the aggregate demand curve



UNIT 7. FISCAL POLICY AND MONETARY POLICY	<p>UNIT 7</p> <p>7.1. Introduction</p> <p>7.2. Fiscal policy</p> <p>7.2.1. An increase in public spending</p> <p>7.2.2. The multiplier of public spending</p> <p>7.2.3. A change in the tax rate</p> <p>7.2.4. The multiplier of a tax rate change</p> <p>7.2.5. The Balanced Budget Multiplier</p> <p>7.2.6. The effectiveness of fiscal policy</p> <p>7.3. Monetary policy</p> <p>7.3.1. Changes in the money supply</p> <p>7.3.2. The multiplier of money supply changes</p> <p>7.3.3. The effectiveness of monetary policy</p> <p>7.4. The effectiveness and certainty of fiscal and monetary policies</p> <p>7.5. The interaction of monetary and fiscal policy</p>
UNIT 8. THE LABOR MARKET AND THE AGGREGATE SUPPLY	<p>8.1. The fundamental assumptions of the classical model</p> <p>8.1. The differences between the classical model and the Keynesian model</p> <p>8.2. The production function. Total, average and marginal productivity.</p> <p>8.3. The demand for neoclassical labor.</p> <p>8.4. The neoclassical labor offer</p> <p>8.5. The Complete Classic Model</p> <p>8.6. Aggregate supply in the classical economy. The aggregate supply curve (SA)</p> <p>8.7. Fiscal policy results in the classical model</p> <p>8.8. Results of monetary policy in the neoclassical model</p> <p>8.9. Monetary policy with wealth effect in the classic model.</p> <p>8.10. Supply policies in the classic model</p>

Planning				
Methodologies / tests	Competencies	Ordinary class hours	Student?s personal work hours	Total hours
Guest lecture / keynote speech	A1 A3 A4 A6 A7 A8 A9 A10 A11 A12 A17 A21 A23 B14 B13 B12 B11 B10 B9 B8 B7 B6 B5 B4 B3 B2 B1 C1 C2 C3 C4 C5 C6 C7 C8	17	34	51
Objective test	A4 A6 A7 A8 A10 A11	5	29	34
Problem solving	A4 A6 A7 A8 A10 A11	25	25	50
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	The activities of the course may include master classes, in addition to practical classes. Verbal, mathematical and graphic language will be used to explain the different subjects of the program. All the contents will be evaluated by means of objective tests on the dates established by the Faculty, in the first and the second opportunity, as in the advanced opportunity.



Objective test	The exams will be carried out in the official dates established by the Faculty, in the first and second opportunity, and in the advanced opportunity. The exam worths between 0 and 4 points of the final grade. Its necessary to obtain at least 2 points to pass the test. The exam may consist of a multiple choice test, with only one answer being correct. The incorrect questions will have penalization. Some of the tests may consist of problems, being the evaluation system of these tests the same as that of the other tests. The exam may also contain program development topics and/or problems proposals.
Problem solving	Problems and activities will be proposed to the students. They will be closely related to the topics explained in the master classes. Evaluations of explained topics may be proposed. These evaluations will not be liberating in any case. The scores reached by the students will be included on the 60% assigned to the continuous evaluation.

**Personalized attention**

Methodologies	Description
Problem solving Guest lecture / keynote speech Objective test	<p>The Small Group Office hours as well as the individual ones will be preferably virtual.</p> <p>Personalized attention should be understood as continuous work. In this activity the tutorial action in small groups is included, at the rate of 4 hours for each group of 15 students. This activity is included in the 15 hours of personalized attention to the student that is included in section 4: Planning.</p> <p>Students with part-time dedication and academic exemption from attendance: the Moodle platform, Teams and e-mail will be used as the main communication tool for content management, tutoring and the delivery of works. A specific calendar of dates compatible with their dedication will be agreed at the beginning of the course. They will have the same obligation to carry out activities as full-time students.</p>

**Assessment**

Methodologies	Competencies	Description	Qualification
Problem solving	A4 A6 A7 A8 A10 A11	The teacher will propose to the students activities that must be developed throughout the course. The teacher will use those activities, such as problem solving and presentation of results, exercises and works, appropriate for following the course. The solution and the exposition of the problems or works in the class, individually or together, and the solutions given to the proposed exercises will be evaluated. The score for these activities is 6 points. These activities can also be evaluated through questionnaires that will be periodically presented to the students. This exam may consist of a multiple choice test with only a correct answer. Some of the tests may consist of obtaining results of problems. Incorrect questions will have penalization. The number of questionnaires or test in the four-month period will be three. The qualifications obtained in these questionnaires are included in the 60% reserved for class activities. For students who have an academic exemption from class attendance, these questionnaires may be taken on dates and times different from those established for the rest of the students. The scores that they will reach (maximum 6 points) will not under any circumstances be releasing the contents of the program.	60
Objective test	A4 A6 A7 A8 A10 A11	The test will be held on the dates established by the Faculty, corresponding to the final exams, both on the first opportunity and on the second, as well as on the opportunity in December. The maximum grade for this test will be 4 points. To pass the objective test, the student must achieve at least 2 points on the exam. The student will be considered approved in the subject as long as his total grade, sum of the objective test (at least 2 points) and the continuous evaluation, is 5 or more points. This exam may consist of a multiple choice test with only a correct answer. Some of the tests may consist of obtaining results of problems. Incorrect questions will have penalization.	40



## Assessment comments

### A) EVALUATION REGULATIONS:

1. Evaluation conditions: It is forbidden to access the exam room with any device that allows communication with the outside and / or storage of information.
2. Identification of the student: The student must bring and show his/her ID card or passport the day of the exam in accordance with current regulations.
3. Fraudulent conduct in tests or assessment activities, once verified, will directly involve the qualification of suspended "0" in the subject in the corresponding call, thus invalidating any rating obtained in all assessment activities for the extraordinary call

### B) TYPES OF GRADINGS:

1. "No presentado" grading (students that did not show up): Corresponds to the student, when he only participates in evaluation activities that have a weighting of less than 20% on the final grading, regardless of the grading achieved.
2. Students with recognition of part-time dedication and academic exemption of waiver attendance: Except for the dates approved in the "Junta de Facultad" for the "mixed tests", for the remaining tests a specific timetable compatible with their dedication will be agreed at the beginning of the course.

### C) GRADING OPPORTUNITIES:

1. First opportunity: The evaluation criteria will be applied in accordance with those established in the "Assessment" section.
2. Second opportunity: In accordance with Article 18, section 5, of the standards for the evaluation, review and claims of grades for bachelor's and master's degrees, the second opportunity must guarantee the possibility of passing the subject by the students, so it is advisable to modify the grading percentages with respect to the first opportunity. On the second opportunity, the grades achieved in the midterm activities, that is, "problem solving" (in Spanish, evaluación continua) will be kept by the students (with a weight of 30%) but not the grade achieved in the objective test. Alternatively, and given that the final exam includes the recovery of contents evaluated during the course, 100% of the grade could be achieved, in the event, if this was higher than the result of applying the percentages of 30% and 70% mentioned above.
3. Advance call: The evaluation conditions of the advanced call will be specific for this opportunity (Article 9 of the standards for the evaluation, review and claims of grades for bachelor's and master's degrees). This will be evaluated through a mixed test that will represent 100% of the final grade.

### C) OTHER EVALUATION OBSERVATIONS:

1. Regarding "minimums" in the evaluation criteria

A minimum grade is not required in the part of the midterm activities (evaluación continua). In the objective test (final exam) it is necessary to obtain at least 50% of the grade to be able to pass the subject. This requirement will apply to both the first and second opportunities. In the set of the two parts (midterm activities + objective test) the student must obtain a minimum grade of 5 points to pass the subject but provided that in the objective test a minimum of 50% of the test grade is reached.

## Sources of information

Sources of information	
Basic	<ul style="list-style-type: none"> <li>- PATEIRO RODRÍGUEZ, C., L.A. VEIGA, L. VARELA, F. BRUNA (2020). PRINCIPIOS DE MACROECONOMÍA. LIBRO DE PROBLEMAS, TEST Y EXÁMENES RESUELTOS. REPROGRAFÍA NOROESTE, S.L.</li> <li>- MOCHÓN MORCILLO, F. , DE JUAN (2009). INTRODUCCIÓN A LA MACROECONOMÍA. MCGRAW-HILL</li> <li>- BLANCHARD, O (2017). MACROECONOMÍA. PEARSON</li> <li>- MOCHÓN MORCILLO, F. , DE JUAN (2008). INTRODUCCIÓN A LA MACROECONOMÍA EJERCICIOS. EDERSA</li> <li>- PATEIRO RODRÍGUEZ, C., L.A. VEIGA, L. VARELA, F. BRUNA (2020). PRINCIPIOS DE MACROECONOMÍA. . REPROGRAFÍA NOROESTE, S.L.</li> <li>- DORNBUSCH, R. Y S. FISCHER (VARIAS EDICIONES). MACROECONOMÍA. MCGRAW-HILL</li> </ul>



<b>Complementary</b>	<ul style="list-style-type: none"> <li>- KRUGMAN, P. WELLS, R. y K. GRADY (2015). FUNDAMENTOS DE ECONOMÍA . REVERTE</li> <li>- ESCRIBÁ, F.J. Y OTROS (1995). INTRODUCCIÓN PRÁCTICA A LA ECONOMÍA. MCGRAW HILL</li> <li>- MOCHÓN, F. Y J. DÍAZ DE, REBECA (2010). INTRODUCCIÓN A LA MACROECONOMÍA. EJERCICIOS. EDICIONES ACADÉMICAS</li> <li>- RODRÍGUEZ, J., F. MOCHÓN, Y OTROS (1993). ELEMENTOS Y CUESTIONES DE T. ECONÓMICA. UNED</li> <li>- MOCHÓN, F. Y VICTOR ALBERTO BEKER (2008). ECONOMÍA, PRINCIPIOS Y APLICACIONES. MC-GRAW HILL</li> <li>- JONES, CHARLES, I. (2009). MACROECONOMÍA. ANTONI BOSCH</li> </ul>
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### Recommendations

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

Principles of Microeconomics/611G02001

#### Subjects that are recommended to be taken simultaneously

#### Subjects that continue the syllabus

#### Other comments

Students are recommended to follow the subject continuously. Attendance at keynote sessions and problem-solving activities is encouraged. Students are advised to resolve any doubts that arise, either in the classroom or in tutoring.

1. The delivery of the documentary works carried out in this subject: a) It will be requested in virtual format (email, etc) and /or any kind of computer compatible device; 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 behavior must be taken into account.

3. Work will be done to identify and modify sexist prejudices and attitudes and the environment will be influenced to modify them and promote values of respect and equality.

4. The full integration of students who, for physical, sensory, psychological or sociocultural reasons, experience difficulties to an adequate, equal and profitable 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.