



## Teaching Guide

Identifying Data					2024/25
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	Rungo , Paolo	E-mail	paolo.rungo@udc.es		
Web					
General description	<p>"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.</p>				

## Study programme competences / results

Code	Study programme competences / results
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.
A6	CE6-Redactar proxectos de xestión económica a nivel internacional, nacional ou rexional. Integrarse na xestión empresarial.
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 / results		
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 A6 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. The demand side.	1.1 Goods market equilibrium, the multiplier, and the IS curve (review of first-year Principles of Macroeconomics). 1.2 Expectations and forward-looking behaviour: consumption and investment. 1.3 The demand side and inequality. 1.4 Consumption, investment, and the IS curve
2. The supply side.	2.1 Supply-side determinants of structural unemployment. 2.2 Supply-side equilibrium and inequality. 2.3 Nominal rigidities, the Phillips curve, and the business cycle.
3. The 3-equation model.	3.1 The role of the central bank in stabilization. 3.2 Central bank preferences and monetary rules. 3.3 The 3-eq model.
4. Expectations and macroeconomic policy.	4.1 Phillips curve, expectations and inflation. 4.2 Expectation hypotheses, inflation bias and time inconsistency. 4.3 Anchored inflation expectations and hysteresis.
5. Money, Banking, and macroeconomy.	5.1 Interest rates, banks, and financial markets. 5.2 The business of banking. 5.3 Monetary policy operations in scarce and ample reserves regimes.
6. Fiscal policy.	6.1 Fiscal policy role in stabilization. 6.2 Debt dynamics. 6.3 The government's budget constraint and Ricardian equivalence.
7. The 3-equation model in the open economy.	7.1 Foreign exchange market and the UIP condition. 7.2 Medium-run equilibrium in the open economy. 7.3 Stabilization under flexible exchange rates.
8. The Open Economy: demand and supply sides.	8.1 The demand side and trade balance. 8.2 The supply side in an open economy. 8.3 The medium-run model: AD-BT-ERU.



Planning				
Methodologies / tests	Competencies / Results	Teaching hours (in-person & virtual)	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	17	34
Workshop	A3 A4 A7 A9 A11 A12 A13 B2 B3 B4 B8 C1 C2 C3	6	6	12
Workbook	A3 A7 A9 A11 A13 B3 B4 B5 B6 B9 C1 C2	5	10	15
Supervised projects	A2 A3 A5 A6 A8 A9 A10 A12 A13 B2 B3 B5 B6 B7 C1 C3 C4	0	20	20
Collaborative learning	A2 A3 A4 A7 A8 A9 A11 A13 B2 B1 B8 B9 C3 C4	19	0	19
Objective test	A3 A4 A9 A11 A12 A13 B6 C1 C6	0	35	35
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.
Workshop	Participatory activities such as debates and analysis of current economic events.
Workbook	Reading of professional reports and press articles on current macroeconomic issues.
Supervised projects	Group work: study of the macroeconomic situation of a country.
Collaborative learning	Classroom learning through information search, data analysis and problem-solving.
Objective test	Final exam of the course.

Personalized attention	
Methodologies	Description
Workshop Supervised projects	Students will receive personalized attention both in class and at individual meetings. This activity includes small-group tutoring.  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.

Assessment			
Methodologies	Competencies / Results	Description	Qualification
Workshop	A3 A4 A7 A9 A11 A12 A13 B2 B3 B4 B8 C1 C2 C3	The tasks include searching for and interpreting information, analyzing data, and studying the macroeconomic reality.	20



Objective test	A3 A4 A9 A11 A12 A13 B6 C1 C6	Final exam.	70
Supervised projects	A2 A3 A5 A6 A8 A9 A10 A12 A13 B2 B3 B5 B6 B7 C1 C3 C4	Group work: study of the macroeconomic situation of a country.	10

### Assessment comments

A minimum Final Mark (FM) of 5 points out of 10 is required to pass the subject. The evaluation criteria are the same for all evaluation opportunities. The Final Exams (FE) will be graded over 10 points, and getting at least 5 points is compulsory to pass the subject. The Final Mark will be given using the formula  $FM=CA+FE(10-CA)/10$ , where CA is the Continuous Assessment evaluation. The continuous assessment activities are assigned a weight of 30% of the Final Mark (max. 3 points). Active participation in class can compensate for up to one point out of ten in the other activities. In other words, "participation" does not constitute an assessable activity in itself, but it can allow for partial compensation of the evaluation received in the other activities, in the event of not having obtained the maximum score. Participation will be assessed objectively based on the activities carried out in class. In particular, for the evaluation of participation, the answers to the questions asked in class about the readings assigned in each topic will be taken into account.

**OTHER COMMENTS-** All aspects related to "academic exemption", "dedication to studies", "permanence" and "academic fraud" will be subject to and governed by the current academic regulations of the UDC.- A gender perspective will be adopted in this subject (use of non-sexist language , use of bibliography by authors of both sexes, students participation)

- Prejudices and sexist attitudes will be identified and modified accordingly, and the environment will be adapted to promote values of respect and equality.
- Situations of discrimination based on gender must be detected and actions and measures will be proposed to correct them.

### Sources of information

<b>Basic</b>	- Wendy Carlin, David Soskice (2023). Macroeconomics: institutions, instability, and inequality. Oxford, UK: Oxford University Press - Olivier Blanchard (2017). Macroeconomía (7.ª edición). Madrid: Prentice Hall
<b>Complementary</b>	- Mankiw, N. G. (2020). Macroeconomía (10a ed.). Antoni Bosh - W. Mitchell, L. Randall Wray y M. Watts (2019). Macroeconomics. London: Red Globe Press - Tony Myatt (2023). The macro-economics anti-textbook. London: Bloomsbury academic

### 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. Deliverables for this subject will be required in digital format (no printing required)2. Ethical principles related to sustainability in personal and professional behaviour will 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.