

Course unit code	
Course unit title	Macroeconomic Analysis

GENERAL INFORMATION			
Study program	Undergraduate study program: Business Economics and Economics	Year	2.
Director of the course and assistant	Associate professor, Alen Belullo, Ph.D. E-mail: abelul@efpu.hr		
Course status	X	Mandatory	Elective
Credits allocated and type of lectures			
		Winter semester	Summer semester
ECTS students workload		9	
Number of hours per semester		90	

Course objectives, teaching and learning methods and learning outcomes

1. To give students a solid grasp of macroeconomic analysis at the intermediate-level using both graphical and algebraic techniques.
2. To ensure students can apply macroeconomic analysis to the study of contemporary and historical economic problems.
3. To use data to discriminate between competing macroeconomic theories.

Requirements, correspondence and correlativity

Basic knowledge in calculus is required.

The Course is partially or full comparable with the courses:

1. Macroeconomia (Bocconi, Milano, Italia)
2. Macroeconomic principles (London School of Economics, UK)

Course content (list of topics)

- Introduction to macroeconomic analysis and modeling (basic concepts)
- National income accounting
- Aggregate supply and aggregate demand (Keynesian, classical, neoclassical approach to AS, Wages, Prices and Unemployment)
- Consumption function (Marginal propensity to consume and save)
- Investment spending (Investment as function of interest rates, investment multiplier)
- Fiscal policy (The effects of changes in taxes, transfers and government expenditures on GDP)
- Monetary policy (Money, Interest, Demand and supply of money, Transmission mechanism of monetary policy, Monetary multiplier)
- IS-LM model
- Model of Open Economy (Balance of payment, external equilibrium curve in the Y-r space, Exchange rates, Mundell-Fleming model)
- Economic growth (Cobb-Douglas production function, Neoclassical model)
- Macroeconomic controversy (Divergence between New Keynesians, New classical, and Real Business Cycle schools of thought)

Modes of instruction and acquiring knowledge (mark in bold)

Lectures	Seminars and workshops	Exercises	Individual tasks	Multimedia and internet
Distance learning	Counseling	Laboratory	Tutorial	Fieldwork

Student requirements

Students have to participate actively to the lectures, exercises and work on an individual basis.

Assessment and evaluation of students (mark in bold)

Attendance	Class participation	Seminar paper	Experimental work
Written exam	Oral exam	Essay	Research
Project	Continuous assessment	Report	Practical work

Assessment breakdown within the *European credit transfer system*

REQUIREMENTS	HOURS (estimation)	LEARNING OUTCOMES	SHARE IN ECTS	SHARE IN GRADE
Class attendance and participation	90		5%	5%
Written test	30		30%	30%
Oral test	30		30%	30%
Exercises	20		20%	20%
Individual research	10		15%	15%

According to the *Code of evaluation* the final grade is obtained as follows:

A = 90 – 100%	5 (excellent)
B = 80 – 89,9%	4 (very good)
C = 70 – 79,9%	3 (good)
D = 50 – 69,9%	2 (sufficient)

Bibliography**Mandatory bibliography**

Dornbusch, R., S. Fischer, R. Startz, *Macroeconomics*, eleventh ed., McGraw Hill, NY, 2011.

Additional bibliography

Blanchard, O., *Macroeconomics*, Fifth updated edition, Pearson, 2011.

Burda, M., C. Wyplosz, *Macroeconomics; A European Text*, Sixth edition, Oxford University Press, 2012.

Additional information on the course