

30611 - Macro-economics II

Syllabus Information

Academic year: 2023/24

Subject: 30611 - Macro-economics II

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 432 - Joint Law - Business Administration and Management Programme

ECTS: 6.0

Year: 3

Semester: First semester

Subject type: Compulsory

Module:

1. General information

Macroeconomics II deals with the construction of models that try to represent the aggregate functioning of national economies in the medium and long term and in the context of relations with the rest of the world.

The subject and its expected results respond to the need to train students in the area of Macroeconomics for the development of their work as graduates. In addition, the subject Macroeconomics II lays the foundations for acquiring higher knowledge in other subjects belonging to the Degree, such as Economic Policy.

These approaches and goals are aligned with the Sustainable Development Goals (SDGs) of the 2030 Agenda of the United Nations (United Nations (<https://www.un.org/sustainabledevelopment/es/>)), in particular, the activities planned in the subject will contribute to the achievement of goal 4, which aims to ensure inclusive, equitable and quality education and promote learning opportunities.

2. Learning results

In order to pass this subject, the student must demonstrate sufficient knowledge of the fundamental interrelationships between short, medium and long term phenomena, as well as the particularities of the functioning of an economy open to the outside world. This knowledge will be verified through the assessment and diagnosis of specific country situations and the expected effects of the application of specific economic policies.

The student, passing this course, will be able to:

- Differentiate between the short, medium and long term aggregate dynamics of economies: agents, flows, assets and prices relevant in each case. In particular, to highlight the drivers that guarantee positive economic growth rates.
- Interrelate short-, medium- and long-term dynamics with the appropriate market functioning mechanisms.
- Identify the influence of flexibility and rigidity of markets, especially the labor market, on the dynamic behavior of economies.
- To highlight the particularities of the behavior of the main markets, as well as of the instruments of economic policy in open economies. In particular, exchange rate regimes, capital mobility, as well as the opportunities and limitations represented by open economies.
- Propose medium- and long-term economic policy diagnoses and measures in dynamic and highly globalized macroeconomic contexts.

3. Syllabus

Part one: The medium and long term

Unit 1: Inflation and Unemployment. The medium term and the economic cycle

Unit 2: Long-term growth. Solow Model

Second part: Open economy

Unit 3: The foreign exchange market and the exchange rate

Unit 4: Open Economy Model. Mundell-Fleming

4. Academic activities

The sequence of the different activities throughout the term will be communicated by the teacher responsible in class at the beginning of the class period and, if applicable, will be published on the web page of the subject. For the distribution of hours of the course, the following schedule will be used as a reference.

Master classes: 30 hours

Practical classes: 30 hours

Personal Study: 86 hours

Assessment tests. 4h

6 ECTS = 150 hours

In principle, the teaching methodology and its evaluation is planned to be based on face-to-face classes . However, if circumstances so require, they may be carried out online.

5. Assessment system

1.- Partial assessment tests.

2.- Final test of first and second summons.

Assessment and grading criteria

1.- Assessment by midterm: It will consist of two tests with test questions, essay questions, and/or the resolution of theoretical-practical exercises . The subject will be considered passed if its average (out of 10 points) is equal to or higher than 5 points and in none of them has obtained a grade lower than 3.5 points. Otherwise, the student will be considered as not submitted by this means.

2.- Final test: Those who do not opt for or do not pass the assessment by mid-term exam, or who wish to improve their grade, may sit for the final test, with the best of the grades obtained prevailing. This will consist of a test composed of questions of test, essay and/or the resolution of theoretical-practical exercises.

The assessment in the second call will be carried out by means of a global test similar to the exam mentioned above above.