

27319 - Macroeconomics II

Syllabus Information

Academic year: 2023/24

Subject: 27319 - Macroeconomics II

Faculty / School: 109 - Facultad de Economía y Empresa

228 - Facultad de Empresa y Gestión Pública

301 - Facultad de Ciencias Sociales y Humanas

Degree: 448 - Degree in Business Administration and Management

454 - Degree in Business Administration and Management

458 - Degree in Business Administration and Management

ECTS: 6.0

Year: 2

Semester: Second semester

Subject type: Compulsory

Module:

1. General information

The subject of 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 contexts of relations with the rest of the world.

The subject and its expected results respond to the need to train the student in the area of Macroeconomics for the development of their work as a graduate. In addition, the subject Macroeconomics II builds the foundations for acquiring superior knowledge in other subjects belonging to the Degree, such as Economic Policy.

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

2. Learning results

In order to pass this subject, the student needs to demonstrate enough knowledge of the fundamental interrelationships between short, medium and long-term phenomena, as well as the particularities of the functioning of an open economy. That knowledge will be verified through the evaluation and diagnosis of specific country situations, and the expected effects from the application of concrete economic policies.

The student, once passed this subject, will be able to:

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

3. Syllabus

First part: The medium and long-term

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

Chapter 2: Long-term growth. Solow model

Second part: Open economy

Chapter 3: The foreign exchange market and the exchange rate

Chapter 4: Open Economy Model. Mundell-Fleming

4. Academic activities

The sequence of the different activities throughout the academic course will be communicated by the teacher in class at the beginning of the teaching period and, when appropriate, will appear published on the subject's website. For the distribution of hours of the subject, the planning set out below will be taken as a reference.

Master classes: 30 hours

Practical classes: 30 hours

Personal Study: 86 hours

Evaluation Tests: 4h

6 ECTS = 150 hours

In principle, the teaching methodology and its evaluation is planned to revolve around in-class sessions. However, if required by the circumstances, they can be taught online.

5. Assessment system

Evaluation activities:

- 1.- Partial evaluation tests.
- 2.- Final exam (first and second calls).

Evaluation criteria and qualification

1.- Evaluation by partial evaluation tests: It consists of two tests formed by 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 greater than 5 points, and in none of them a mark lower than 3.5 points has been obtained. Otherwise, the student will be considered as "not presented" in this criteria.

2.- Final exam: Anyone who does not opt, or does not pass, the partial evaluation, or who wants to improve his/her mark, can take the final exam, with the best mark obtained prevailing. This consists of a test composed of test questions, essay questions, and/or the resolution of theoretical-practical exercises.

The evaluation in the second call will be developed through a final exam of similar characteristics to these mentioned above.