

27619 - Macroeconomics II

Syllabus Information

Academic year: 2023/24

Subject: 27619 - Macroeconomics II

Faculty / School: 109 - Facultad de Economía y Empresa

Degree: 450 - Degree in Marketing and Market Research

ECTS: 6.0

Year: 2

Semester: Second semester

Subject type: Compulsory

Module:

1. General information

The subject deals with the construction of models that try to represent the aggregate performance 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 International Trade Policies.

These approaches and goals are aligned with the Sustainable Development Goals (SDGs) of the 2030 Agenda of United Nations (<https://www.un.org/sustainabledevelopment/es/>), specifically, 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 evaluation and diagnosis of specific country situations and the expected effects of the application of specific economic policies.

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

- Differentiate between short, medium and long term aggregate dynamics of economies: agents, flows, assets and relevant prices in each case. In particular, we would like to highlight the drivers that ensure 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, the exchange rate regimes, the mobility of capital, 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 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 course will be communicated by the responsible teacher in class at the beginning of the subject the course will be published on the web page of the subject, if applicable. For the distribution of hours of the subject, the following schedule will be used as a reference.

Master classes: 30 hours

Practical classes: 30 hours

Personal Study: 86 hours

Tests Evaluation: 4 hours

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

Assessment activities:

1.- Mid-term evaluation tests at the first call for applications

2.- Final exam of first and second summons.

In the first call, the subject can be passed through two systems:

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 exam: Those who do not opt for or do not pass the evaluation by mid-term exams, or who wish to improve their grade, may sit for the final exam , 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 evaluation in the second call will be carried out by means of a global test similar to the exam mentioned above above.