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CATÓLICA DE MURCIA

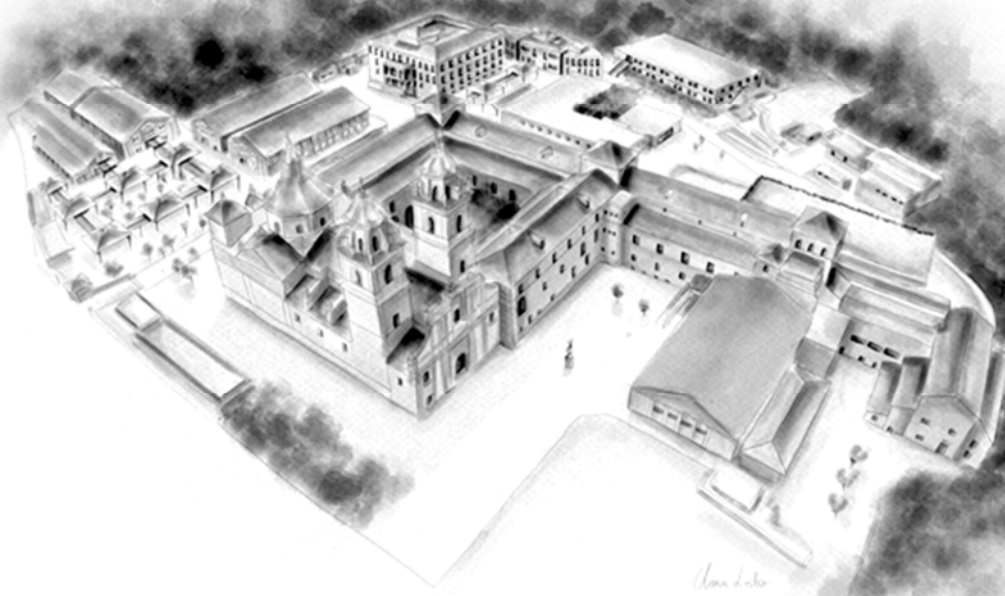
20 años
de educación,
amor y servicio

Teaching Guide 2017/2018

Macroeconomics II

Bachelor Business Administration

Face-to-face mode



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Macroeconomics II

Macroeconomics II

Module: **Economic Theory**

Subject: **Macroeconomics**

Character: **Basic Training**

ECTS: **6 ECTS**.

Time period: **Second course, fourth semester**

Teacher: **Germán López Buenache**

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Students' attention timetable: **Thursday 13.00-14.00**

Module coordinator teacher: **Fernando E. Torrejón Flores**

Brief Description

Macroeconomics II studies the aggregate economy in the short term, when the goods and services markets are not in equilibrium due to rigidity of prices and salaries. It deals with the study of economic cycles and the effects of stabilization policies on basic variables of Macroeconomics. Open and closed economy models will be developed, making it possible to determine the balance values for gross national product, unemployment, inflation, interest and exchange rates.

Previous Requisites

It would be convenient for this subject, that the student had a good command of Algebra, Calculus and Analytical Geometrics.

In fact, the student should be able to solve equations and systems, calculate limits and derivatives and have a good command of presentation and interpreting of functions. The student should also have a good command of computer programs such as Word, Excel and PowerPoint.

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Aims

1. Understand the proper operation of economy in the short and long term.
2. Understand the causes of economic fluctuations.
3. Know the causes of economic growth.
4. Analyse in a logical and critical manner the different economic contemporary situations, such as economic recession, significant increase in the price level, high unemployment situation, etc.
5. Foresee the possible effects of disturbances and in economic policy about Economics and on business units.
6. Know the macroeconomic methodology able to analyse the operation of economy in the long term.
7. Be able to read, understand and communicate relevant macroeconomic information from specialized publications, such as annual reports of Economy from the Bank of Spain and Central European Bank.

Competences and learning results

Cross-curricular subjects

(T1) Ability of analysis and synthesis

(T2) Organization and planning ability

(T3) Good command of oral and written communication in native language.

(T5) Computer science knowledge connected to this field of study.

(T7) Problem solving

(T8) Decision making

(T10) Team work if interdisciplinary character

(T14) Critical reasoning

(T16) Autonomous learning

(T24) Reflection capacity

(UCAM1) Be able to express themselves correctly in Spanish in their disciplinary field.

(UCAM3) Be able to transfer knowledge, skills acquired to promote a society based in freedom, justice, equality and pluralism values.

(UCAM6) Acquire team work ability, to work with same or different field professionals.

Specific competences

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- (E10)** Know and apply Macroeconomics basic concepts.
- (E19)** Ability to apply knowledge in practice
- (E20)** Have the ability to search information and perform research.
- (E22)** Acquire the ability to transfer knowledge.
- (E24)** Identify the impact of macro and micro economic elements in the corporations.
- (E51)** Identify relevant economic information sources and their contents.
- (E57)** Communicate fluently in its environment and work in a team.

Learning results

- Understand reason and synthetize contents in the field of Macroeconomics.
- Manage and organize the information acquired during the learning process in the field of Macroeconomics.
- Learn the suitable native language words, in order to express themselves correctly both in oral and written contexts.
- Know and use adequately the resources that make possible the new technologies of information and communication and their application in Macroeconomics.
- Acquire the necessary abilities to solve problems related to decision taking in corporations within Macroeconomics field.
- Decide, in a comprehensive and critical way, among the different options in the decision making in Macroeconomics.
- Recognize and promote other knowledge fields' contributions, as enriching feature in the decision making, in the professional exercise of Macroeconomics.
- Issue sentences and take a critical stance before the diversity of different problems to face in Macroeconomics.
- Manage their learning process in Macroeconomics field in a pro-active way.
- Generate learning abilities leading to follow future Macroeconomics studies in with a high degree of autonomy.
- Think reasonably and under a critical point of view about questions related to Macroeconomics study.
- Use suitable Macroeconomics terminology, orthographic and grammar rules, both in written and oral language.
- Acquire an ethical compromise in the construction of a plural and democratic society by understanding the most social delicate aspects within Macroeconomics.
- Collaborate with other professionals to get to know the different contributions from other knowledge fields to their professional activity.
- Have and understand other Macroeconomics knowledge based on text books with aspects that involve knowledge coming from the vanguard of this field.

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- Know and understand macroeconomic variable concepts such as growth, unemployment and inflation.
- Know and know how to deal with macroeconomic models that explain the working order of Economics in an aggregate level: classic and Keynesian model.
- Study the effects of economic policy performance (fiscal and financial) and their relationship with economic cycles.
- Study the Economy growth reasons in the long term.
- Understand and apply Macroeconomics knowledge to practice by devising and supplying documentary and well supported evidence.
- Apply the knowledge to real situations of Spanish and world Economy behaviour: deceleration stages, recession or Economy warming.
- Apply knowledge to analyse effects of economic policy on the corporations' economic behaviour.
- Create research customs through the search for macroeconomic data.
- Train research abilities by implementing basic research methods.
- Carry out oral effective presentations about current macroeconomic issues.
- Identify the corporation as an important part of economic structure.
- Know the determination model of income impact on an open economy.
- Know and understand the impact of money.
- Understand inflation and unemployment impact.
- Know the growth impact and economic policy tools.
- Identify economic policy effects or an exogenous disturbance on corporation management.
- Reading and reviewing of relevant reports of macroeconomic circumstances: annual and statistics reports, etc.
- Communicate information, ideas, problems and solutions in an effective and suitable way within the macroeconomics scope.
- Solve problems and exercises in work teams.
- Use a logical structure and write with orthographic correction.
- Use correct terminology in the task performance.

Methodology

Methodology	Hours	Face-to-face work hours	Non-face-to-face work hours
Master classes (65%)	39	60 hours (40 %)	
Practice workshops (8%)	4,8		
Assessment (7%)	4,2		
Tutorials (20%)	12		

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Personal study (45%)	40,50		
Tasks (30%)	27		90 hours (60 %)
Practice classes (15%)	13,50		
Bibliographic search 10%	9		
TOTAL	150	60	

Syllabus

Unit 1. Introduction to Economy fluctuations.

- 1.1. Economic cycle.
- 1.2. Introduction to the aggregate supply and demand.
- 1.3. Estabilization policies.
- 1.4. Disruptions of the aggregate supply and demand.
- 1.5. Practice.

Unit 2. Aggregate demand I. Closed economy.

- 2.1. IS-LM model for a closed economy.
- 2.2. Determination of the aggregate demand.
- 2.3. Changes in the macroeconomic equilibrium.
- 2.4. Monetary and fiscal policy.
- 2.5. Practice.

Unit 3. Aggregate demand II. Open economy.

- 3.1. IS*-LM* model for an open economy.
- 3.2. Determination of the aggregate demand.
- 3.3. Changes in the macroeconomic equilibrium.
- 2.6. Monetary and fiscal policy.
- 3.4. Practice.

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Unit 4. Aggregate supply and complete model of aggregated supply and demand.

- 4.1. Models of aggregate supply.
- 4.2. Determination of aggregate supply.
- 4.3. Aggregate supply and Phillips' curve.
- 4.4. Complete model of aggregated supply and demand.
- 4.5. Changes in the macroeconomic equilibrium.
- 4.6. Practice.

Unit 5. Dynamics model of aggregate supply and demand.

- 5.1. Element of the model
- 5.2. Dynamic aggregate supply curve.
- 5.3. Dynamic aggregate demand curve.
- 5.4. Macroeconomic equilibrium and changes in the equilibrium.
- 5.5. Calibration of the model..
- 5.6. Practice.

Unit 6. Stabilization policies.

- 6.1. Active or passive economic policy.
- 6.2. Rules or discretion in the economic policy.
- 6.3. Management of economic policy.
- 6.4. Practice.

Unit 7. Economic growth in the long term.

- 7.1. Growth and development data.
- 7.2. Solow's basic model.
- 7.3. Solow's model with human capital.
- 7.4. Practice.

Practice 1. Introduction to macroeconomic fluctuations and the aggregate demand for closed economy.

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Practice 2. Aggregate demand for an open economy.

Practice 3. Aggregate supply. Complete macroeconomic model of aggregate demand and supply. Dynamic macroeconomic model of aggregate demand and supply.

Practice 4. Economic growth in the long term.

Connection with other subjects in the study plan

Subjects of the same module: Microeconomics I, Microeconomics II and Macroeconomics I.

Study plan subjects: Fundamentals of Statistics (FB), Statistics applied to the corporation (FB). World Economics (Ob), Spanish Economics (Ob.), Econometrics (Ob.), International trade (Ob.)

Assessment system

February/June Call

Theoretical part: 80%.

There will be two written exams:

- The first exam: 30%
- the second exam: 50%.

Practice part: 20% of the total.

The student's involvement in the training activities that conform the subject will be assessed through the issuing and correction of the exercises, tasks, Practice and problems carried out individually and in groups; the public presentation of some of these tasks and the taking part on the debate forums.

September Call:

- The students will undergo the partial exams not passed in February/June call.

Practice part: 20% of the total grade.

The students will have to issue only one task named "September task-Macroeconomics II".

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February/June Call

The student will pass the subject in the February/June call when the arithmetic mean, according to the three grade percentages (two written exams and involvement) is equal or higher than 5, whenever none of the other two grades is lower than 4.

If the student has less than 5 points in any of the three grades (the two written exams and the involvement), he/she will have to resit to pass in September, keeping the grades equal or higher than 5.

September Call:

The student will pass the subject in September call when the arithmetic mean, according to the three grade percentages fixed in the three grades (two written exams and involvement) is equal or higher than 5, whenever none of the other two grades is lower than 4.

In case of not passing, he/she will have to resit for the complete subject in later calls.

Ranking system

The ratings system (RD 1.125/2003. from 5th September) as follows:

0-4,9 Fail (SS)

5,0-6,9 Pass (AP)

7,0-8,9 Good (NT)

9,0-10 Distinction (SB)

The "Honors" mention can be awarded to those students with a degree of 9,0 or higher. This cannot be awarded to more than 5% of the students registered in a subject in each academic year, unless the number of students registered is less than 20, when there will be awarded only one mention.

Bibliography and reference sources

Basic bibliography

- Mankiw, N. G. (2016), "Macroeconomics", Macmillian Learning, 9th edition.

Bibliografía complementaria

Web pages related

Recommendations for future study

We recommend, before the theoretical classes, previous reading of the chapter selected, from the basic bibliography.

Instructional Material

It will be necessary to have a PC with all the necessary programs installed (text editor, spreadsheet, presentation tools, etc.) We also recommend students to use memory devices (USB, CDs or DVDs) to make easier the interchange of information in presentations such as Power Point, exercises, case study, etc., during the face-to-face classes. We also recommend the use of calculator and access to the Internet. It will be necessary scientific calculator. It will be necessary internet connection.

Tutorials

Academic tutorial:

These tutorials have the aim of consolidating knowledge and abilities taught in the classes of the subject, at the same time will help to solve problems and doubts asked by the students. There will be an assessment and follow up of the different tasks in order to contribute to the understanding of the subject methodology and systems of assessment.

Personal Tutorial:

The university also has a Special Team for tutorials with the students enrolled in the degree. All students registered in UCAM have a personal tutor from the Special Tutors Team, when they register for the first time in the university; hence the student has this accompaniment during the complete university period. Criteria and aspects can be consulted in:

<http://www.ucam.edu/servicios/tutorias/preguntas-frecuentes/que-es-tutoria>

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