# Macroeconomics (degree in COMeS)

## Prof. Teodora Erika Uberti

***COURSE AIMS AND INTENDED LEARNING OUTCOMES***

The course aims to provide students with the key concepts and the fundamental tools of Macroeconomics, and therefore introduce them to the political economists’ “way of thinking”. This will allow them to combine their newly acquired skills with the ones developed during the Microeconomics course.

It will cover one academic semester, according to the calendar of their Faculty.

*Knowledge and understanding*

At the end of the course, students will know the basic notions and tools of rational choice necessary to describe the basic elements of aggregate economic analysis, and to identify and characterise the main economic variables that determine levels of productive activity implemented in an economic system and therefore of the national income; in addition, they will know the main instruments of intervention for fiscal and monetary macroeconomic policy.

*Ability to apply knowledge and understanding*

At the end of the course, students will be able to:

- determine the level of national income, both in a simple model with only real quantities, and in a model in which financial quantities are also analysed, in analytical and graph form;

- know the economic meaning of magnitudes such as unemployment and inflation;

- characterise the fiscal and monetary policy measures necessary to achieve full employment in analytical and graph form;

- use all the techniques listed to discuss economic problems in a rigorous way.

Students will therefore be able to apply economic rigour to interpreting socio-economic issues, in a way that is complementary to the sociological perspective offered in the course.

***COURSE CONTENT***

Macroeconomics

– General economic balance.

* National accounting elements and macroeconomic objectives, such as macroeconomic growth, inflation and unemployment.

– National accounting and macroeconomic issues

– The determination of national income in the Keynesian model.

– The interaction between markets of goods and financial assets: the IS-LM scheme.

* Fiscal and monetary policy.

***READING LIST***

Course book:

J. Sloman-D. Garratt, *Elementi di economia,* Il Mulino, Bologna, 2018, 8th ed.

Any additional readings, diagrams and exercises will be made available on the *Blackboard* platform

***TEACHING METHOD***

The course structure includes both lectures. Theoretical topics both in microeconomics and macroeconomics will be presented during lectures, while classes will be devoted to familiarise students with the logic, graphical representation and resolution algorithms for the models covered by the course. Teaching material, particularly related to classes, will be published on Blackboard.

***ASSESSMENT METHOD AND CRITERIA***

Written assessment, to be taken during one of the official exam dates. It may be followed by an oral exam, starting from the summer session in June 2023. It will consist in questions on the theory and graphic analysis, and exercises in which students will be asked to apply the analytical tools proposed during the practical classes.

In addition, students will have the possibility to take *two optional self-assessment tests of Macroeconomics* on Blackboard platform, aimed to check their knowledge of the topics explained during the lectures and the practical classes. The average between the results obtained in these two tests will allow them to increase the final mark of a maximum of 2 points.

Students who can’t complete both tests, will not have the possibility to increase their final mark.

Finally, students will be allowed to take the final exam only if they have registered for it on *iCatt* application.

Although students are not obliged to pass the Microeconomics exam before taking the Macroeconomics one, they are strongly advised to follow the indications contained in their degree curriculum.

Furthermore, taking both exams on the same day is not recommended.

***NOTES AND PREREQUISITES***

During the course the Blackboard platform will be used, thus students are advised to have their own access password and to monitor the dedicated page, as well as to verify that their email is correct so they do not miss communications from the lecturer.

As this is an introductory course, there are no specific prerequisites relating to economics content. However, in order to get a better understanding of the contents of this course, students are strongly advised to attend the Microeconomics course.

In case the current Covid-19 health emergency does not allow frontal teaching, remote teaching and assessment will be carried out following procedures that will be promptly notified to students.

Further information can be found on the lecturer's webpage at http://docenti.unicatt.it/web/searchByName.do?language=ENG, or on the Faculty notice board.