



UNIVERSITÀ  
DEGLI STUDI DI MILANO-BICOCCA

## SYLLABUS DEL CORSO

### Macroeconomia - 2

1920-2-E1802M134-T2

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#### Learning objectives

The course aims at providing the knowledge of core macroeconomic models, useful for the understanding of economic systems in closed and open economy, in the short, long and very long term. The study of theoretical models is coupled by their application for the understanding of macroeconomic dynamics in Italy, in order to enable students to deal with the core issues characterizing modern economic systems, and to understand the main economic concepts, also through the use of models and their empirical implementation. The course also aims at equipping the student with the knowledge required to understand the formation economic policies and their main consequences.

#### Contents

The course deals with core macroeconomic issues at an introductory level, yet with a focus on some more advanced topics. In the first part, within a general perspective, core theoretical tools for the understanding of the working of the closed and open economy in the short, long and very long run, are provided. Tools are then employed for the understanding of macroeconomic dynamics in Italy and Europe. In the second part, the very same core theoretical tools are applied to understanding the rationale, design and implementation of economic policies.

#### Detailed program

- National accounting; definition of inflation rate

- The Goods Market
  - Financial Markets
  - Goods and Financial Markets: The IS-LM Model
  - Financial Markets II: the extended IS-LM model
  - The Labour Market
  - The Phillips Curve, the Natural Rate of Unemployment, and Inflation
  - Putting All Markets Together: From the Short to the Medium Run: IS-LM-PC model
  - Openness in Goods and Financial Markets
  - The Goods Market in an Open Economy
  - The Balance of Payments
  - Output, the Interest Rate, and the Exchange Rate
  - Exchange Rate Regimes
  - Fiscal Policy
- Economic growth

## **Prerequisites**

Microeconomics

## **Teaching methods**

Lectures and ..

## **Assessment methods**

The assessment consists of a written exam made of a battery of exercises and/or open-ended questions. The use of books, notes and electronic devices (with the only exception of a calculator) is not allowed during the examination. Oral exams are not possible.

## **Textbooks and Reading Materials**

O. Blanchard, A. Amighini e F. Giavazzi, *Macroeconomia. Una prospettiva europea*, Il Mulino, Bologna, 2016. Additional material on specific topics will be made available on Moodle.

## **Semester**

Second semester

## Teaching language

Italian

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