UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Macroeconomics - 1

2021-2-E3301M193-E3301M195M-T1

Learning area

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.

Contents

The course deals with core macroeconomic issues at an introductory level, equipping students within the 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.

Detailed program

Introduction

- The science of macroeconomics

- Main macroeconomic variables

Classical theory: the economy in the long-run

- The determination of the level of production and income in closed and open economy

- Money, inflation e unemployment

The theory of growth: the economy in the very long-run

The theory of balanced growth

- capital accumulation and demographic growth

- technology and economic policy

- the accountancy of growth

Endogenous growth models: human capital and technology

Business cycle theory: the economy in the short-run

- The IS/LM model and of aggregate demand and supply in closed and open economy

- The inflation-unemployment trade-off

- Currency areas and the European Monetary Union

- Public debt

Prerequisites

Microeconomics and Economic History

Teaching methods

Lectures in the classroom.

In the case of an epidemics emergency, lectures will be delivered remotely and asynchronously, with additional

videoconferencing events, organized synchronously.

Assessment methods

The macroeconomics exam is composed of 6 questions, of which 4 are in closed form with the motivation required and 2 are open questions. An additional oral examination is available upon students'request.

In the case of an epidemics emergency, exams will be held online through the WebEx e Moodle platforms. Additional details about exam logistics will be provided on the e-learning webpage of the course, as well as a link for online access to the exam to potential auditors.

Textbooks and Reading Materials

- N.G. Mankiw, M.P. Taylor, Macroeconomia, 6° ed. italiana, Zanichelli, 2015. The book is also available in digital format and can be purchased online at https://www.zanichelli.it/ricerca/prodotti/macroeconomia-mankiw-001