



UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Macroeconomics - 1

2021-2-E1801M005-E1801M037M-T1

Learning objectives

The course aims to provide a good knowledge of basic macroeconomic theories useful to explain the functioning of economic systems, in closed and open economies, in the short, medium and long term. The study of the theoretical instrument is accompanied by its use for the understanding of macroeconomic dynamics in Italy, so that students can understand the problems of modern economic systems. The course provides an intermediate level knowledge of the issues related to economic policy interventions (monetary and fiscal), which will be analyzed in the light of theoretical models and with the aim of providing the student with interpretative criteria of the reasons and results of economic policy actions.

Contents

The course deals with the basic topics of macroeconomic theory, with some thematic insights. In the first part, of a general nature, the basic theoretical tools for understanding the functioning of a closed and open economic system in the short, medium and long term are provided. In particular, we will focus on the definition, measurement and analysis of three fundamental macroeconomic variables: aggregate production, unemployment rate and inflation. The study of the theoretical tools will be followed by their use for the understanding of macroeconomic dynamics in Italy and Europe. In the second part, the same theoretical tools are used for the understanding of the reasons, design, implementation and limits of economic policies.

Detailed program

- National accounting; price indexes and inflation rate
- Goods and services market

- Financial markets
- The IS-LM model
- Financial markets II: the extended IS-LM model
- Labour market
- Phillips curve, natural rate of unemployment and inflation
- From short to medium run: the IS-LM-PC model
- Open markets
- Market of goods in open economy
- Production, interest and exchange rate
- Exchange regimes
- Economic Growth
- Tax policy

Prerequisites

Microeconomics

Teaching methods

Classes and exercises

Assessment methods

The exam is written. The test consists of a set of exercises and/or open questions. During the exam, the use of books, notes, telephones and any other electronic device.

Textbooks and Reading Materials

O. Blanchard, A. Amighini e F. Giavazzi, Macroeconomia. Una prospettiva europea, Il Mulino, Bologna, 2016.

Semester

I Semester

Teaching language

Italian
