UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Macroeconomics

2526-2-E1805M009

Learning objectives

This course introduces classic macroeconomics topics, such as development, inflation, unemployment, monetary and fiscal policies, assuming a system closed or open to the international exchanges. It aims to enable students to interpret and forecast the evolution of the national and international environment.

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

- define the meaning of the main macroeconomic variables;
- explain the determinants of income levels, inflation and unemployment, as well as country's macroeconomic equilibrium;
- explain how macroeconomic policies and other shocks exert their effects on the economy;
- apply the knowledge gained to assess developments in the national and international macroeconomic system with particular reference to the impact of central bank decisions and fiscal policy announcements.

Contents

The course involves examining major macroeconomic problems In addition, the course seeks to explain the functioning of the economic system in the short and long run. In the study of the program, the cornerstones of macroeconomics are explored in depth, mainly regarding the european context.

Detailed program

1.Introduction to Macroeconomics

- Main variables
- National Accounts
- Development, Unemployment and Inflation

2. Macroeconomics at fixed prices

- the Income Expenditure Model
- Interest Money and Income
- Monetary Policy and Fiscal Policy
- International Economic Relations

3. Macroeconomics at flexible prices

- Aggregate Supply and Demand
- inflation and unemployment
- Macroeconomics of the European Economic and Monetary Union

Prerequisites

A basic familiarity with the concepts usually discussed in an introductory course on Microeconomics and Mathematics is strongly recommended

Teaching methods

All teaching activities are conducted as follows:

- 12 hours of traditional class (in presence)
- 24 hours of interactive learning (remotely) in which students engage assessment questions with real-time feedback, analysis of macroeconomics figures and statistics, readings and discussions of specialised media reporting macroeconomics facts around the world, viewing of short in-depth videos of relevant theoretical concepts.

Assessment methods

The test consists of three sections:

1. First part: 15 theoretical-conceptual multiple choice questions for extensive checking of the preparation on the exam program (1 point for each correct answer);
2. Second part: 5 simple multiple choice exercises, requiring the application of specific principles or formulas, to assess problem-solving skills, i.e., the ability to translate theoretical concepts into practical exercises (2 points for each correct answer).
3. Third part: one open-ended question, to assess thinking skills on critical points of the program (maximum 6 points).

The student has 90 minutes to complete the test.

Those who pass the written test with a grade of at least 18/30 may apply for admission to the oral test.
The oral consists of a question on the topics covered in class. During the oral interview, the ability to critically analyze the effect of various shocks on both the national and global economies will be assessed.

The student's final grade is the weighted average of the grades in the written examination (90%) and in the oral interview (10%). For those who have decided to sit the written examination only, it is equal to the grade of the written exam, provided it is at least 18/30.

Textbooks and Reading Materials

Rudiger Dornbusch, Stanley Fischer, Richard Startz, Giuseppe Canullo, Palestrini Antonio, Paolo Pettenati (2024), Macroeconomics, 13ma edizione, McGrow Hill.

It is recommened to read an economic-financial newspaper, such as: Finanza (Monday insert of La Repubblica); Economia e Finanza (Monday insert of Corriere della Sera); Il Sole 24ORE; The Economist.

Slides, additional materials and further references will be made available on the course web page (http://elearning.unimib.it/).

Sustainable Development Goals

DECENT WORK AND ECONOMIC GROWTH