UNIVERSITÀ DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Macroeconomics

2627-2-E3304M011-E3304M011-1

Learning objectives

The course aims to provide students with a thorough understanding of the fundamental theories underlying the functioning of the macroeconomic system in closed economy, over the short, medium, and long run. It also examines the role of economic policies in stabilizing business cycles and fostering long-term economic growth. Alongside the theoretical framework, the course emphasizes its application to the analysis of macroeconomic developments in Italy and Europe, enabling students to use the acquired analytical tools to address the challenges of modern economies and to understand the concepts presented in the core macroeconomic literature through the recognition of theoretical models and their empirical applications.

The intended learning outcomes are as follows:

Knowledge and Understanding. Students will acquire a solid understanding of the foundations of macroeconomics and economic policy. They will become familiar with the main theoretical models and the economic mechanisms governing key macroeconomic aggregates, including GDP, inflation, unemployment, public budget balances. They will understand the interaction between monetary and fiscal policies and macroeconomic dynamics in national contexts.

Applying Knowledge and Understanding. Students will be able to apply macroeconomic models to analyze real-world economic issues and evaluate alternative economic scenarios. They will develop the analytical skills needed to interpret macroeconomic data, assess the effects of economic policies, and formulate hypotheses regarding the impact of public interventions. They will also be able to use official statistical sources, such as ISTAT, Eurostat, the European Central Bank (ECB), and FRED, for empirical analyses and practical applications.

Making Judgements. Students will develop the ability to critically evaluate different theoretical approaches and policy instruments, taking into account the historical and institutional contexts in which they are implemented. They will be able to formulate independent judgments regarding the effectiveness and appropriateness of economic policies across different socio-economic settings, while also considering their distributive, environmental, and long-term implications.

Communication Skills. Students will be able to communicate macroeconomic concepts effectively, both orally and in writing, using appropriate technical terminology. They will be capable of presenting macroeconomic analyses in a clear and concise manner, supported by graphs, theoretical models, and quantitative evidence.

Learning Skills. Students will acquire the competencies required to independently explore advanced topics in macroeconomics, access and critically interpret the scientific literature, and keep up to date with theoretical and institutional developments. They will be well prepared to pursue graduate studies (Master's degree programmes) or professional specialization in economics.

Contents

I. The economy in the short run;
II. The economy in the medium run;
III. The economy in the long run.

Detailed program

I. Fundamentals; the economy in the short run: the goods market; financial markets; the IS-LM model;
II. The economy in the medium run: the labour market; the Phillips curve; the IS-LM-PC model;
III. The economy in the long run: growth policies; the Solow model with population growth and technological progress; the challenges of growth.

Prerequisites

Principles of microeconomics and mathematics.

Teaching methods

Classroom lectures. E-tivity activities assigned by the instructor.

Assessment methods

Written exam.

Textbooks and Reading Materials

Blanchard, O.; Amighini, A.; Giavazzi, F. (2023). Macroeconomics: A European Perspective, 4th Edition. Pearson Education Limited.

Lecture slides and teaching materials made available by the instructor on the e-learning platform.

Semester

Second semester.

Teaching language

English

Sustainable Development Goals

NO POVERTY | DECENT WORK AND ECONOMIC GROWTH | INDUSTRY, INNOVATION AND INFRASTRUCTURE