UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

COURSE SYLLABUS

Macroeconomics - 1

2627-2-E1807M009-T1

Learning objectives

1. Knowledge and understanding
The course aims to provide students with a solid understanding of the main macroeconomic theories used to explain the functioning of economic systems, in both closed and open economies, over the short, medium, and long run. Students will acquire an intermediate-level knowledge of macroeconomic dynamics and economic policy issues (fiscal and monetary), through the study of theoretical models and their application to the Italian economy.

2. Applying knowledge and understanding
Students will be able to apply the macroeconomic models studied to real-world contexts, interpret complex economic phenomena, assess the effects of economic policies, and understand the evolution of national and international economic environments. Special focus will be placed on using theoretical tools to understand current macroeconomic issues in Italy.

3. Making judgements
The course is designed to develop students' ability to make independent and informed assessments of economic policy decisions and macroeconomic developments, through critical analysis of theoretical frameworks and empirical evidence. Students will be encouraged to reflect on the limitations and implications of different economic theories, as well as on the rationale and outcomes of public policy interventions.

4. Communication skills
By the end of the course, students will be able to clearly and effectively communicate macroeconomic concepts using appropriate technical language, both in academic and professional contexts. They will be able to discuss and critically engage with current economic policy debates and major macroeconomic challenges.

5. Learning skills
The course fosters the development of autonomous learning skills, essential for critically and continuously deepening one's understanding of macroeconomic issues.

Contents

The course deals with core macroeconomic issues at an introductory level. 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.

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
- From the short to the medium run: the IS-LM-PC model
- Openness in goods and financial markets
- The goods market in an open economy
- Output, the interest rate and the exchange rate
- Exchange rate regimes
- Fiscal policy
- Economic growth

Prerequisites

Microeconomics
Knowledge of the main concepts of mathematical analysis
Basic computation

Teaching methods

-15 lectures of 3 hours each conducted in face-to-face delivery mode
-7 exercise sessions of 2 hours each conducted in face-to-face delivery mode
-2 interactive exercises of 2 hours each conducted in interactive face-to-face delivery mode

Assessment methods

Learning outcomes will be assessed through a written exam in presence (2 midterm evaluations or a final exam). Students are expected to answer multiple choice questions and exercises with open questions. They have to demonstrate awareness of the topics covered in the course using the learned tools.

Textbooks and Reading Materials

O. Blanchard, A. Amighini e F. Giavazzi, Macroeconomia. Una prospettiva europea, Il Mulino, Bologna, 2021.

Semester

Second semester

Teaching language

Italian

Sustainable Development Goals

NO POVERTY | QUALITY EDUCATION | GENDER EQUALITY | DECENT WORK AND ECONOMIC GROWTH | REDUCED INEQUALITIES | PEACE, JUSTICE AND STRONG INSTITUTIONS