

Syllabus Template – Business Studies



Vesalius College
Brussels

In affiliation with

Course Syllabus

ECN 201 Intermediate Macroeconomics

Number of ECTS credits: 6

Time and Place: Tuesday and Thursday 10-11.30

Contact Details for Professor

Name of Professor: Katarzyna Tarnawska

E-mail:

Office hours: Tuesday and Thursday 9-10 by appointment

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Course Prerequisites (if any)

A one semester principles of economics course covering both micro- and macro-economics (ECN101), or a two-semester principles of economics sequence. Math prerequisites are covered in Jacques (2009, Chapter 1: Linear Equations, pp. 13-92) and do not go beyond the elementary algebra.

Course Description

The course will cover the determination of income, employment, the price level, interest rates and exchange rates in the economy. The economy will be analysed in the short run (e.g. business cycle and stabilization policy) and in the long run (e.g. economic growth). The insights of Keynesian and classical theories will be integrated. During the course a variety of simple models will be presented. As macroeconomics is an empirical discipline the course will cover case studies and statistical data interpretation. Special attention will be given to current European developments.

Course Learning Objectives (CLO)

At the end of this course, students should be able to:

In terms of knowledge:

- Demonstrate knowledge of macroeconomic concepts by explaining them using appropriate terminology
- Demonstrate knowledge of macroeconomic theories by analysing their assumptions and differences,
- Demonstrate understanding of macroeconomic models by describing relationships among macroeconomic variables,
- Demonstrate knowledge and understanding of current macroeconomic problems by applying theories to concrete cases

In terms of skills

- Track down economic data and data sources
- Interpret existing knowledge by explaining what macroeconomic principles are used in economic analyses
- Use basic mathematical tools (e.g. graphs, linear equations) in macroeconomic analyses
- Use argumentation based on acquired knowledge

In terms of attitudes, students should develop in this course:

- critical attitudes, which are necessary for “life-long learning”
- an attitude of open-mindedness and self-critical reflection with a view to self-improvement
- an attitude of critical thinking

LINK BETWEEN MAJOR OBJECTIVES, COURSE OBJECTIVES, TEACHING METHODS, ASSIGNMENTS AND FEEDBACK

(BA Business Studies)

Summary:

Number of assignments used in this course:

Number of Feedback occasions in this course (either written or oral):

Number and Types of Teaching Methods:

Major Learning Objectives	Course Learning objectives addressing the Major Objectives (testable learning objectives)	Methods used to Teach Course Objectives	Methods (and numbers/types of assignments) used to test these learning objectives	Type, Timing and Instances of Feedback given to Student
The bachelor has a broad knowledge of the different functional fields of business management. S/he is able to apply this knowledge in the analysis of business-oriented problems and is able to propose solution to specific business problems.				
The bachelor has an understanding of the interrelatedness of the different functional fields of business and understands the impact of this on decision-making.				
The bachelor has insight into the broad societal context of businesses and is able to take it into account in the analysis of business-oriented problems.	X	Lectures Readings	Written Assignments Examinations	Written feedback after the assignments Oral feedback after the exams
The bachelor knows and is able to apply common qualitative and quantitative research methods and is able to apply these in the field of business studies	X	Lectures Readings In class exercises	Written Assignments Examinations	Written feedback after the assignments Oral feedback after the exams
The bachelor has an open and academic attitude characterized by accuracy, critical reflection and academic				

Major Learning Objectives	Course Learning objectives addressing the Major Objectives (testable learning objectives)	Methods used to Teach Course Objectives	Methods (and numbers/types of assignments) used to test these learning objectives	Type, Timing and Instances of Feedback given to Student
curiosity.				
The bachelor is able to identify the international dimension in business-related problems and knows how to handle these problems in an effective way.	X	Lectures Readings	Written Assignments Examinations	Written feedback after the assignments Oral feedback after the exams
The bachelor is able to work in a multi-cultural team.				
The bachelor recognizes the importance of life-long learning.				
The bachelor is able to communicate clearly, fluently and accurately; as well in a written report as in an oral presentation.				
The bachelor is able to combine ethical and business-oriented judgments in the analysis of business problems and takes these ethical considerations explicitly into account in the solutions proposed for business problems				
The bachelor has a broad knowledge of the different functional fields of business management. S/he is able to apply this knowledge in the analysis of business-oriented problems and is able to propose solution to specific business problems.				

Main Course Materials (please note that you can find the readings for each week and session in the Course Schedule section below):

The course material consists of powerpoint presentations, readings from the textbook and papers and video lectures. Powerpoint presentations will be made available after the respective classes have taken place. A week-by-week overview of the course readings can be found in the section below.

The syllabus, powerpoint presentations and important messages will be uploaded to the Vesalius portal 'Pointcarré'. Students are expected to visit this site regularly to keep abreast of course evolutions. The professor is expected to upload relevant material in a timely manner.

Course material marked as 'recommended readings' is helpful for research and to gain an increased understanding, but is not mandatory. This material can be found online or will be made available upon individual request.

Textbook:

Mankiw, N. & Taylor, M. P. (2008, 2014). *Macroeconomics. European Edition, Second European Edition*, Worth Publishers.

Recommended References books:

Blanchard, O. & Johnson, D. R. (2017). *Macroeconomics*. Pearson, 7th ed.

Active Learning and Intensive 'Reading around the Subject': Additional Sources, Recommended Journals and Websites:

Learning should be an active and self-motivated experience. Students who passively listen to lectures, copy someone else's notes, and limit their readings to required chapters are unlikely to develop their critical thinking and expand their personal knowledge system. At the exam, these students often fail to demonstrate a critical approach. Students are strongly recommended to have an updated understanding of developments related to this course and related to their wider Major. Active and engaged learning will turn out to be enriching to the overall course and class discussions. Students are invited to deepen their understanding of both theoretical and current issues from a variety of sources. Please find a list of suggestions compassing the entire course below. You are encouraged to read and browse in the leading journals of your discipline.

Leading Journals in Business Studies

Journal of International Business Studies; Journal of Management Studies; Journal of Marketing; Academy of Management Review; Accounting, Organizations and Society; Accounting Review; Administrative Science Quarterly; American Economic Review; Contemporary Accounting Research; Econometrica; Entrepreneurship Theory and Practice; Harvard Business Review; Human Relations; Human Resource Management; Information Systems Research; Journal of Accounting and Economics; Journal of Accounting Research; Journal of Applied Psychology; Journal of Business Ethics' Journal of Business Venturing; Journal of Consumer Psychology; Journal of

Consumer Research; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Management; Journal of Management Information Systems; Journal of Marketing Research; Journal of Operations Management; Journal of Political Economy; Journal of the Academy of Marketing Science; Management Science; Manufacturing & Service Operations Management; Marketing Science; MIS Quarterly; MIT Sloan Management Review; Operations Research; Organization Science; Organization Studies; Organizational Behavior and Human Decision Processes; Production and Operations Management; Quarterly Journal of Economics; Research Policy; Review of Accounting Studies; Review of Economic Studies; Review of Finance; Review of Financial Studies; Strategic Entrepreneurship Journal; Strategic Management Journal

Further Journals Relevant for this Course:

Economic Letters, Journal of Economic Perspectives, Financial Times

Websites of Interest:

<https://www.project-syndicate.org/economics>

Work Load Calculation for this Course:

This course counts for 6 ECTS, which translates into 150 – 180 hours for the entire semester for this course. This means that you are expected to spend roughly 10 hours per week on this course. This includes 3 hours of lectures or seminars per week and 7 hours ‘out of class’ time spent on preparatory readings, studying time for exams as well as time spent on preparing your assignments. Please see below the estimated breakdown of your work-load for this course.

Time spent in class: 3 hours per week / 45 hours per semester

Time allocated for course readings: hours per week 3/ hours per semester 45

Time allocated for preparing Assignment 1: 20

Time allocated for preparing Assignment 2: 5

Time allocated for preparing/revising for written Mid-term Exam: 20

Time allocated preparing/revising for written Final Exam: 20

Total hours for this Course: 154

Course Assessment: Assignments Overview

The students will be evaluated on the basis of their performance in the following assignments:

- | | | |
|---|---------------------|------|
| • | Activity 1 | 20% |
| • | Activity 2 | 10% |
| • | Midterm examination | 35% |
| • | Final examination | 35% |
| • | TOTAL | 100% |

Grading Scale of Vesalius College

Vesalius College grading policy follows the American system of letter grades, which correspond to a point scale from 0 – 100. **All assignments (including exams) must be graded on the scale of 0-100.** To comply with the Flemish Educational norms, professors should on request also provide the conversion of the grade on the Flemish scale of 0-20. The conversion table below outlines the grade equivalents.

Letter grade	Scale of 100 (VeCo Grading Scale)	Scale of 20 (Flemish System)
A	85-100	17.0-20.0
A-	81-84	16.1-16.9
B+	77-80	15.3-16.0
B	73-76	14.5-15.2
B-	69-72	13.7-14.4
C+	66-68	13.1-13.6
C	62-65	12.3-13.0
C-	58-61	11.5-12.2
D+	54-57	10.7-11.4
D	50-53	10.0-10.6
F	0-49	0-9.9

Description of Activities, Grading Criteria and Deadlines:

Assignment 1 Written assignment: discussion of a selected topic based on academic papers (course material from weeks 1-6)

Students will have to demonstrate understanding of a selected macroeconomic problem to be chosen from topics suggested by an instructor and make a short discussion based on literature review.

Formal requirements: Between 2500 and 3000 words, normal margins, font size: 12, font: Arial, spacing: 1,5, APA style in-text citations and literature references, no more than two graphical tables.

Recommended structure:

Introduction: Introductions should normally answer the following questions: What is the purpose of the paper? What important economic question does it try to answer, or what issue does it try to shed light on? (up to 500 words)

A main section: Present your arguments in a coherent and logical order. Sub-sections are often very useful for this purpose. In general, you should aim to bring related material together under a general heading. Organize your material in paragraphs/sections that relate logically to each other. Discuss how the results from the literature can be used. (up to 2000 words)

Conclusion: It covers principal findings. You may discuss the policy implications of your results. (up to 500 words)

Deadline: Week 8

Assignment 2: Set of problems related to models (course material from weeks 8-11)

Students will have to demonstrate understanding of macroeconomic models by application of graphs and algebra. The problems to be solved will consist of equations describing economic markets and an economy. Students will derive equations for curves and represent them graphically.

Deadline: Week 11

Mid-Term Exam (written):

Mid term exam will cover material from weeks 1-6

Students will be asked to:

- explain theoretical concepts (30%),
- answer problem questions related to theoretical concepts (30%),
- make graphical representations (10%),
- solve short numerical exercises (30%).

Final Written Exam:

Final exam will cover material from weeks 8-14

Students will be asked to:

- explain theoretical concepts (35%),
- answer problem questions related to theoretical concepts (45%),
- make graphical representations (20%).
-

Rubrics: Transparent Grading Criteria For Assignment 1

The following criteria will be applied in assessing your written work (Assignment 1):

- A. Introduction: definition of research topic,
- B. Discussion of major findings in the literature,
- C. Structure and clarity,
- D. Formal criteria: page layout, bibliographic references.

Grading form for written assignments (more than 10% of the final grade)

	Grade Range (0-49/100) FAIL	Grade Range (50-68/100) C	Grade Range (69-100/100) – B to A	Points
Introduction: definition of research topic	Little appropriate information is given about the topic	Information about the topic is unclear or incomplete	The paper provides clear, focused description of the topic	/20
Discussion of major findings in the literature	Inappropriate choice of literature or no comparisons or synthesis provided, or less than 5 journal papers are discussed	The literature review does not identify fully all the relevant arguments or provides weak comparisons, argumentation or synthesis but at least 5 journal papers are discussed	The literature review identifies the relevant arguments, provides comparisons, contrasts and synthesis, at least 5 journal papers are discussed	/30
Structure and clarity	There is no clear structure of the paper, argumentation and comparisons are unclear, there is no synthesis	The paper is vaguely structured	The paper is structured in a coherent and logical way	/25
Formal criteria: page layout, bibliographic references	Less than 2000 words or serious mistakes concerning page layout or repetitive mistakes concerning citations, or more than three graphical tables	Between 2000 and 2500 words or few mistakes concerning page layout or few mistakes concerning citations, three graphical tables	Between 2500 and 3000 words, normal margins, font size: 12, font: Arial, spacing: 1,5, APA style in-text citations and literature references, no more than two graphical tables	/25
Total				/100

Rubrics: Transparent Grading Criteria For Assignment 2

Each item of a problem (e.g. graph, algebra) will be graded in the grade band 0-10.

Grade description:

0 = task or element not done or clearly incorrect

5 = task or element done, but only partially correct or incomplete

10 = task or element done, clearly correct and complete

Total number of points: 100

A	85-100
A-	81-84
B+	77-80
B	73-76
B-	69-72
C+	66-68
C	62-65
C-	58-61
D+	54-57
D	50-53
F	0-49

Vesalius College Attendance Policy

As the College is committed to providing students with high-quality classes and ample opportunity for teacher-student interaction, it is imperative that students regularly attend class. As such, Vesalius College has a strict attendance policy. Participation in class meetings is mandatory, except in case of a medical emergency (e.g. sickness). Students will need to provide evidence for missing class (doctor's note). If evidence is provided, the missed class is considered as an excused class. If no evidence is provided immediately before or after the class, the missed class is counted as an absence.

Participation implies that students are on time: as a general rule, the College advises that students should be punctual in this regard, but it is up to the professor to decide whether to count late arrivals as absences, or not.

If students are absent for too many classes for a single course, they receive a penalty on their overall grade for that course.

- If students are absent for five 1,5 hour class sessions of a course, they receive a penalty of 5 points on their overall grade (out of 100) for that course.
- For each additional absence (over five) for a 1,5 hour class session, an additional penalty of 1 point is applied to the reduced course grade.

Example 1: at the end of the semester, a student has a course grade of 75/100. Over the course of the semester, s/he missed 4 unexcused sessions of 1,5 hours for the course. No penalty is applied.

Example 2: at the end of the semester, a student has an overall grade of 75/100. Over the course of the semester, s/he missed 5 unexcused sessions of 1,5 hours for

the course. S/he receives a penalty of 5 points (out of a hundred), and his/her final course grade is 70/100.

Example 3: at the end of the semester, a student has an overall grade of 75/100. Over the course of the semester, s/he missed 7 sessions of 1,5 hours for the course. S/He receives a penalty of 7 points, and his/her final course grade is 68/100.

Additional Course Policies

Late assignments will not be accepted unless there are serious legitimate reasons. Provision of a signed medical note is required, and notice must be given prior to the deadline.

Academic Honesty Statement

Academic dishonesty is NOT tolerated in this course.

Academic honesty is not only an ethical issue but also the foundation of scholarship. Cheating and plagiarism are therefore serious breaches of academic integrity.

Following the College policy, cheating and plagiarism cases will be communicated in writing to the Associate Dean and submitted to the Student Conduct Committee for disciplinary action.

If you refer to someone else's work, appropriate references and citations must be provided. Grammar, spelling and punctuation count, so use the tools necessary to correct before handing in assignments.

Please consult the Section "Avoiding Plagiarism" in the College Catalogue for further guidance.

Turnitin

All written assignments that graded and count for more than 10% towards the final course grade need to be submitted via the anti-plagiarism software Turnitin. You will receive from your professor a unique password and access code for your Class.

Course Schedule (Overview)

Week 1	Session 1, 29 August 2017	Introduction to the Course and Overview of Course and Requirements
	Session 2, 31 August 2017	
Week 2	Session 3, 5 September 2017	Measuring the Cost of Living: The Consumer Price Index and Measuring Joblessness: The Unemployment Rate
	Session 4, 7 September 2017	
Week 3	Session 5, 12 September 2017	Demand and equilibrium in the long run

	Session 6, 14 September 2017	Notion of money and the role of banks in the monetary system
Week 4	Session 7, 19 September 2017	Central banks and the money supply
	Session 8, 21 September 2017	The quantity theory of money and interest rates
Week 5	Session 9, 26 September 2017	Costs of inflation
	Session 10, 28 September 2017	Exports, saving and investment in the open economy
Week 6	Session 11, 3 October 2017	Exchange rates
	Session 12, 5 October 2017	Unemployment
Week 7 Mid- term Week	Session 13, 10 October 2017	REVISION SESSION
	Session 14, 12 October 2017	Mid-Term Exams
Week 8	Session 15, 17 October 2017,	Variations of unemployment in Europe
	Session 16, 19 October 2017	Economic fluctuations in the short run
Week 9	Session 17, 24 October 2017	Stabilization policy
	Session 18, 26 October 2017	Building the IS-LM model
Fall Recess – 30 October to 3rd November 2017 – NO CLASSES		
Week 10	Session 19, 7 November 2017	Applying the IS-LM model
	Session 20,	The Mundell-Fleming model

	9 November 2017	
Week 11	Session 21, 14 November 2017	Aggregate supply and the short-run trade-off between inflation and unemployment
	Session 22, 16 November 2017	Economic growth: capital accumulation and population growth
Week 12	Session 23, 21 November 2017	Economic growth: technology, empirics and policy
	Session 24, 23 November 2017	European Economic and Monetary Union
Week 13	Session 25, 28 November 2017	Government debt
	Session 26, November 30, 2017	Fiscal federalism theory and fiscal coordination in the EU
Week 14	Session 27, December 5, 2017	Revision
	Session 28, December 7, 2017	Revision
Week 15	Session 29, December 12, 2017	FINAL EXAMS

Detailed Session-by-Session Course Outline

Week 1, Session 1 (Tuesday, 29 August 2017)

Introduction to the Course and Overview of Core Requirements.

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 1
2) Shiller, R. J. (November 6, 2013). Is Economics a Science?, *Project Syndicate*,

Recommended: The Rights and Wrongs of Economic Science - Dani Rodrik - Copenhagen Lecture 2017, <https://www.youtube.com/watch?v=CRP1hjWt10>

Guiding Questions:

Be prepared to answer to problems, p. 21.

Week 1, Session 2 (Thursday, 31 August 2017)

Measuring the value of economic activity: Gross Domestic Product

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 2: 2-1

Recommended: Feldstein, M. (2017). Underestimating the Real Growth of GDP, Personal Income, and Productivity, *Journal of Economic Perspectives*, 31(2), 145–164.

Guiding Questions

Prepare most recent data on GDP per Person of the European Union Member States using Eurostat data

Be prepared to solve the problems: 1, 4 and 6 p. 57

Week 2, Session 3 (Tuesday, 5 September 2017)

Measuring the Cost of Living: The Consumer Price Index and Measuring Joblessness: The Unemployment Rate

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 2: 2-2, 2-3 and 2-4

Recommended: Bryan M. F. & Cecchetti S. G. (1993) The Consumer Price Index as a Measure of Inflation, *Federal Reserve Bank of Cleveland Economic Review*, Quarter 4, Vol. 29, No. 4, 15-24.

Guiding Questions

Prepare most recent data on Annual Inflation Rate of the the European Union Member States using Eurostat data

Be prepared to solve the problems: 9, p. 58

Week 2, Session 4 (Thursday, 7 September 2017)

Supply and national income in the in a long run

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 3: 3-1, 3-2

Guiding Questions:

Prepare the questions 1-4, p. 94

Week 3, Session 5 (Tuesday, 12 September 2017)

Demand and equilibrium in the long run

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 3: 3-3, 3-4, 3-5

Guiding Questions:

Prepare problems 7, 8 and 9, p. 95-96

Week 3, Session 6 (Thursday, 14 September 2017)

Notion of money and the role of banks in the monetary system

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 4: 4-1 and 4-2

2) McLeay, M., Radia, A. & Thomas, R. (2014) Money creation in the modern economy, *Bank of England Quarterly Bulletin* 2014 Q1

Guiding Questions:

Prepare the questions 1-2, p. 119 and most recent data on money supply for the Euro Area

Week 4, Session 7 (Tuesday, 19 September 2017)

Central banks and the money supply

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 4: 4-3 and 4-4

2) Wolf, M. (2016). Monetary policy in a low-rate world. *Financial Times*, September 2016.

Guiding Questions:

Prepare the questions 3-5, p. 119 and problem 2, p. 119

Week 4, Session 8 (Thursday, 21 September 2017)

The quantity theory of money and interest rates

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 5: 5-1, 5-2, 5-3, 5-4
2) Lucas, R. E. (1996). Nobel Lecture; Neutrality of Money. *The Journal of Political Economy*, Vol. 104, No. 4, 661-682.

Guiding Questions:

Prepare the questions 1-4, p. 149

Week 5, Session 9 (Tuesday, 26 September 2017)

Costs of inflation

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 5: 5-5, 5-6, 5-7

Guiding Questions:

Prepare the questions 5 and 6 and problem 5, p. 149

Week 5, Session 10 (Thursday, 28 September 2017)

Exports, saving and investment in the open economy

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 6: 6-1 and 6-2

Guiding Questions:

Prepare problem 2, p. 188-189

Week 6, Session 11 (Tuesday, 3 October 2017)

Exchange rates

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 6: 6-3 and 6-4

Guiding Questions:

Prepare question 3 and problem 1 p. 188

Week 6, Session 12 (Thursday, 5 October 2017)

Unemployment

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 7: 7-1, 7-2, 7-3, 7-4

Recommended: Blanchard, O. J. & Summers, L. H. (1987). Hysteresis in unemployment. *European Economic Review* 31, 288–295.

Guiding Questions:

Prepare questions 1-3 p. 229

Week 8, Session 15 (Tuesday, 17 October 2017)

Variations of unemployment in Europe

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 7: 7-5 and 7-6

2) Peri, G. (2016). Immigrants, Productivity, and Labor Markets. *Journal of Economic Perspectives*—Volume 30, Number 4—Fall 3–30.

Guiding Questions:

Prepare most recent data on unemployment rates across the European Union

Week 8, Session 16 (Thursday, 19 October 2017)

Economic fluctuations in the short run

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 10: 10-1, 10-2, 10-3, 10-4

Recommended: Paulusa, A., Figarib, F., & Sutherland, H. (2017). The design of fiscal consolidation measures in the European Union: distributional effects and implications for macro-economic recovery. *Oxford Economic Papers*, 69(3), 632–654.

Guiding Questions:

Prepare the questions 1 and 4, p. 329

Week 9, Session 17 (Tuesday, 24 October 2017)

Stabilization policy

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 10: 10-5, 10-6, Chapter 15

Recommended: Corsetti, G., Dedola, L., Jarociński, M., Maćkowiak, B., & Schmid, S. (2016). Macroeconomic stabilization, monetary-fiscal interactions, and Europe's monetary union, *EBC Working Papers*, No 1988 / December .

Guiding Questions:

Prepare problem 3, p. 495

Week 9, Session 18 (Thursday, 26 October 2017)

Building the IS-LM model

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 11

Guiding Questions:

Prepare questions 3-4, p. 357 and problem 2, p. 358

Week 10, Session 19 (Tuesday, 7 November 2017)

Applying the IS-LM model

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 12

Guiding Questions:

Prepare problems 1 and 2, p. 386

Week 10, Session 20 (Thursday, 9 November 2017)

The Mundell-Fleming model

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 13: 31-1, 13-2, 13-3

Recommended: Ćorić, T., Šimović, H., & Deskar-Škrbić, M. (2015). Monetary and fiscal policy mix in a small open economy: the case of Croatia, *Economic Research-Ekonomska Istraživanja*, 28:1, 407-421.

Guiding Questions:

Prepare questions 1 and 2, p. 429

Week 11, Session 21 (Tuesday, 14 November 2017)

Aggregate supply and the short-run trade-off between inflation and unemployment

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 14

Recommended: Friedman, M. (1977) Inflation and Unemployment. *Les Prix Nobel en 1976, 1977*, 243-262.

Guiding Questions:

Prepare questions 4-6, p. 464

Week 11, Session 22 (Monday, 16 November 2017)

Economic growth: capital accumulation and population growth

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 8: 8:1 and 8-3

Recommended: Robert J. Gordon, *The death of innovation, the death of growth*, TED talk, February 2013 at TED2013.

https://www.ted.com/talks/robert_gordon_the_death_of_innovation_the_end_of_growth

Guiding Questions:

Prepare questions 1 and 4 p. 261

Week 12, Session 23 (Tuesday, 21 November 2017)

Economic growth: technology, empirics and policy

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 9: 9:1, 9-2 and 9-3

2) Stiglitz, J. E. (2016); How to Restore Equitable and Sustainable Economic Growth in the United States. *American Economic Review: Papers & Proceedings*, 106(5): 43–47.

Guiding Questions:

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Week 12, Session 24 (Thursday, 23 November 2017)

European Economic and Monetary Union

Reading:

Compulsory: Mankiw (2008 and 2014), Chapter 17: 17-1, 17-2, 17-3, 17-4

Recommended: Mundell, R. A. (1961). A Theory of Optimum Currency Areas. *The American Economy Review*, Vol. 51, No. 40, September, 657-665.

Guiding Questions:

Prepare

Prepare question 1 and 4, p. 562

Week 13, Session 25 (Tuesday, 26 November 2017)

Government debt

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 16
2) Reinhart, C., M. & Rogoff, K. S. (2015). Financial and Sovereign Debt Crises: Some Lessons Learned and Those Forgotten. *Journal of Banking and Financial Economics* 2(4), 5–17.

Guiding Questions:

Prepare most recent data on public debt across the European Union

Week 13, Session 26 (Thursday, 30 November 2017)

Fiscal federalism theory and fiscal coordination in the EU

Reading:

Compulsory: 1) Mankiw (2008 and 2014), Chapter 17: 17-6
2) Vallée, S. (2014). From mutual insurance to fiscal federalism: Rebuilding the Economic and Monetary Union after the demise of the Maastricht architecture. *International Economics* 138,49–62.

Guiding Questions:

Prepare detailed information about the Stability and Growth Pact and its evolution

Week 14, Session 27 (Tuesday, 5 December 2017)

Revision

Reading:

Compulsory: De Vroey, M., & Malgrange, P. (2011). The History of Macroeconomics from Keynes's General Theory to the Present. *Discussion Paper* 2011-28, IRES.

Guiding Questions:

Prepare questions that you need to discuss

Week 14, Session 28 (Thursday, 7 December 2017)

Revision

Reading:

Compulsory: Mankiw (2008 and 2014), Epilogue, p. 647

Guiding Questions:

Prepare questions that you need to discuss