

MACROECONOMICS I

COURSE OUTLINE SUMMER SEMESTER 2022

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CONTENT

This module covers theoretical models on business cycle fluctuations and growth, inflation, and unemployment at an intermediate to advanced level. It provides an overview of the most critical macroeconomic topics and introduces students to concepts that are important for more advanced studies of macroeconomics and practical work in this field. The focus of this module is on aggregate models without micro-foundations. The course will integrate the financial system with a model of the macro-economy. In doing this, it takes account of the gaps in the mainstream model exposed by the financial crisis and the Eurozone crisis. This equips the students with a realistic modelling framework to analyse the economy both in crisis times and in periods of stability.

MODULE OBJECTIVES

- You learn how to work with macroeconomic models at an intermediate to advanced level.
- You get an overview of critical macroeconomic topics and facts.
- You acquire knowledge that is necessary to understand financial crises, their unfolding, and possible solutions.
- You acquire sound theoretical foundations for macroeconomic policy analysis.

PREREQUISITES

Students will need excellent English skills and the willingness to deal with mathematical economic models. Knowledge of macroeconomic models and concepts at the principles to intermediate level is expected. We recommend the reading of the following chapters before the start of the course to familiarize with the style of the book and to recap the most crucial concepts needed to progress in the course:

- Chapter 1, "The demand side."
- Chapter 2, "The supply side."

From the textbook:

Carlin W., Soskice D., (2015) *Macroeconomics. Institutions, Instability, and the Financial System*. Oxford University Press.

ORGANIZATION

This module consists of lectures, tutorials and Q&A sessions.

Participants: no restriction

Lectures/tutorials: Watching the lectures and tutorials will help you understand the material and it will also help you gauge what is important for the exam. But **please note:** This does **not** imply that the exam questions will only come from lectures and tutorials, only that lectures and tutorials will tend to cover the more challenging material from the textbook. Students are responsible for learning the information in the textbook **AND** lectures and tutorials.

Q&As: Because most students naturally need some time after lectures and tutorials to process the information, we will hold a dedicated, in-person Q&A session a few days after lecture and tutorial go online every week. This session exists solely for you to ask questions and clarification on the topics of the week. Nobody will be forced to attend and no novel, exam-relevant material will be introduced (ie. material that goes beyond the textbook).

Having said that, during the past semesters teaching this course, it has become apparent again and again that, in general, asking questions is a very good idea. If you're not clear about some aspect of the material, most likely, 5 other students will be glad that you didn't just let it go.

The Q&A sessions will happen either weekly or biweekly, depending on the topic. Occasionally, it may make sense to bundle two weeks' worth of lectures and tutorials into one Q&A. This will be decided as we go along. The questions that are to be discussed will be posted on moodle the day before the session so everybody can decide if it's worth their time. More information will be provided in the introductory session.

Assessment: A **final exam** that will take place on **August 2nd 2022**. In order to qualify for the final exam, you will need to pass a pass-only mid-term assessment that will take place digitally on moodle some time in May or June. More information on this will follow.

Time and place: **Lecture & Tutorial:** available Thursdays (as recorded video lectures)
Live Q&A: Wednesdays, 14:15 – 15:45 (HZO 100)
(Note that in the lesson plan, the Q&A is marked as "Tutorial". Don't be confused by that!)

Start: **April, 6th 2022, starting 14:15** (**Zoom live introduction** to the course. The link to the zoom meeting will be provided in due time on moodle)

Resit exam: date and further details will be announced in due time.

Exam Registration: 23.05.2022 – **17.06.2022**

Exam De-Registration: 23.05.2022 – **26.07.2022**

Both via **FlexNow**

SELF-STUDY

This module contains 120 hours of self-study. You are expected to prepare the lectures and tutorials by reading the relevant chapters of the textbook.

COURSE TEXTBOOK

It is strongly recommended to acquire the following textbook (it is also available for rent in the university library and in the reference holdings of the department library of economics):

Carlin W., Soskice D., (2015) Macroeconomics. Institutions, Instability, and the Financial System. Oxford University Press

More detailed information will be provided on Moodle.

SCHEDULE

The **preliminary** course schedule will be available on moodle before the introductory session on April 6th. Any change will be announced on Moodle in due course.