



## COURSE SYLLABUS

# Macroeconomic Principles, 7.5 credits

*Macroeconomic Principles, 7,5 högskolepoäng*

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<b>Course Code:</b>	JMPG14	<b>Education Cycle:</b>	First-cycle level
<b>Confirmed by:</b>	Council for Undergraduate and Masters Education Jan 13, 2014	<b>Disciplinary domain:</b>	Social sciences (75%) and natural sciences (25%)
<b>Revised by:</b>	Examiner Jan 8, 2024	<b>Subject group:</b>	NA1
<b>Valid From:</b>	Jan 1, 2024	<b>Specialised in:</b>	G1N
<b>Version:</b>	8	<b>Main field of study:</b>	Economics

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### Intended Learning Outcomes (ILO)

After completing the course students will be able to:

Knowledge and understanding

1. Calculate and explain macroeconomic indicators, such as how gross domestic product and inflation are measured and how an economy's economic performance should be adjusted for the price level.
2. Describe the mechanisms of open economies and how they relate to exchange rates and government policies.

Skills and abilities

3. Analyze the causes of economic growth and discuss which factors are critical to obtain economic growth.
4. Apply a general equilibrium framework to analyze the effects of economic changes, including government policies, on macroeconomic factors, such as the interest rate, inflation, output, and unemployment.
5. Relate macroeconomic principles to real-world topics.

Judgement and approach

6. Critically assess the status of an economy at aggregate level and propose rational economic decisions.
7. Evaluate the effectiveness of government policies.

### Contents

The course introduces macroeconomic indicators, models, and theories that are useful for studying the mechanisms of an aggregate economy, in the short-, medium-, and long-term.

Important elements of the course are:

- Macroeconomic indicators such as gross domestic product, CPI, inflation, and unemployment rate measures.
- Real wage formation and unemployment in the labor market.

- Determinants of long-run economic growth.
- The financial system and the allocation of saving.
- Components of aggregate spending; consumption, investments, government expenditure and net exports.
- The effect of a change in aggregate spending on the equilibrium output.
- The market for money and the market for goods and services.
- Properties, causes, and consequences of short-run economic fluctuations.
- Decisions about government spending, discretionary fiscal policy, and automatic stabilizers.
- The role of the central bank and the effectiveness of monetary policy.
- Effects of macroeconomic policies on inflation.
- The role of the exchange rate in trade and its implication on macroeconomic policies.

### Connection to Research and Practice

The macroeconomic models introduced in the course are based on research. The theories on economic growth broadly connect to JIBS research area renewal. Macroeconomic indicators, theories, and models are put into practice through the exercises and the assignment, which involve real-world issues.

### Type of instruction

The course includes lectures and exercises, assignment, and written examination

The teaching is conducted in English.

### Prerequisites

General entry requirements and English 6, Mathematics 3b or 3c, Civics 1b or 1a1+1a2 and required grade Passed. Exemption from the requirement of having Swedish course is given.

### Examination and grades

The course is graded A, B, C, D, E, FX or F.

Individual written exam (ILOs: 1-4, 6-7) representing 6.5 credits.

Group assignment (ILO: 5) representing 1 credit.

Registration of examination:

Name of the Test	Value	Grading
Individual written exam <sup>1</sup>	6.5 credits	A/B/C/D/E/FX/F
Group assignment <sup>1</sup>	1 credit	U/G

<sup>1</sup> All parts of the compulsory examination in the course must be passed with a passing grade (A-E or Pass) before a final grade can be set. The grade is set in accordance with JIBS grading policy.

### Course evaluation

It is the responsibility of the examiner to ensure that each course is evaluated. At the outset of the course, the programme evaluators in the course must be contacted. In the middle of the course, the examiner should meet the programme evaluators to identify strengths/weaknesses in the first half of the course.

At the end of the course, the examiner should remind students to fill in the survey. The examiner should also call a meeting with the programme evaluators to debrief the course, based on course evaluation data and comments. The next time the course runs, students should be informed of any measures taken to improve the course based on the previous course evaluations.

At the end of each study period, JIBS' Director of Quality and Accreditation crafts a "Course Evaluation Quarter Report", presenting the quantitative results from course evaluation surveys. The Associate Dean of Education, The Associate Deans of Faculty, Programme Directors, and JSA President and Quality receive the report.

### **Other information**

#### Academic integrity

JIBS students are expected to maintain a strong academic integrity. This implies to behave within the boundaries of academic rules and expectations relating to all types of teaching and examination.

Copying someone else's work is a particularly serious offence and can lead to disciplinary action. When you copy someone else's work, you are plagiarising. You must not copy sections of work (such as paragraphs, diagrams, tables and words) from any other person, including another student or any other author. Cutting and pasting is a clear example of plagiarism. There is a workshop and online resources to assist you in not plagiarising called the Interactive Anti-Plagiarism Guide.

Other forms of breaking academic integrity include (but are not limited to) adding your name to a project you did not work on (or allowing someone to add their name), cheating on an examination, helping other students to cheat and submitting other students work as your own, and using non-allowed electronic equipment during an examination. All of these make you liable to disciplinary action.

### **Course literature**

The main textbook:

Acemoglu, Daron, David Laibson, and John List (2022) *Macroeconomics, global edition, 3rd edition*, Pearson, ISBN: 978-1292412139.

Additional articles may be provided during the course.