



COURSE SYLLABUS

Intermediate Macroeconomic Theory, 7.5 credits

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Course Code: JIMK14	Education Cycle: First-cycle level
Confirmed by: Council for Undergraduate and Masters Education Jan 14, 2014	Disciplinary domain: Social sciences (75%) and natural sciences (25%)
Revised by: Examiner Apr 20, 2022	Subject group: NA1
Valid From: Aug 22, 2022	Specialised in: GIF
Version: 7	Main field of study: Economics

Intended Learning Outcomes (ILO)

On completion of the course the student will be able to:

Knowledge and understanding

1. Account for core macroeconomic issues of unemployment, wage-setting, inflation, saving, investment, growth, consumption and balance of payments.
2. Explain and discuss macroeconomic theories about long-term economic growth and short-run economic fluctuations.
3. Account for the influence of monetary and fiscal policy interventions on the aggregate economy.
4. Explain and discuss the linkages between the money market, the financial market and the market for goods and services.

Skills and abilities

5. Apply appropriate theoretical frameworks to analyze the effects of external shocks and policy interventions on the aggregate economy
6. Apply core economic concepts that have broad use for decision making: e.g. equilibrium, stability, opportunity costs, incentives and expectations.
7. Critically analyze and discuss the implications of monetary and fiscal policy on the aggregate economy.
8. Understand how the economy is affected by globalization in the markets for goods and services and in the financial markets

Judgement and approach

9. Evaluate the macroeconomic causes and implications of contemporary economic and financial crises
10. Identify the effects of contemporary macroeconomic policies on the economy and the welfare of its residents.

Contents

This course deals with core macroeconomic theories about both long-term economic growth and

short-run economic fluctuations, inflation and unemployment, foreign exchange markets and international trade. The course builds on the basic concepts developed in the introductory courses in micro- and macro-economics. However, it contains a deepened analysis of consumption and investment theory, business cycles, the role of financial markets, wage-setting and unemployment. The course also discusses the possibilities and limitations of economic policy, the importance of norms and institutions, foreign exchange systems and the role of the central bank.

Connection to Research and Practice

The macroeconomic models introduced in the course are based on research. The theories on economic growth and economic policy broadly connects to JIBS research area renewal. Macroeconomic indicators, theories, and models are put into practice through the exercises and the assignment. The purpose of the assignment is to apply theory and process data to understand the causes, cures, and implications of contemporary global economic issues, such as the great financial crisis, climate change and the COVID-19 pandemic.

Type of instruction

Lectures and exercise sessions based on homework assignments.

The teaching is conducted in English.

Prerequisites

30 credits in Business Administration or Economics including Macroeconomic Principles and Microeconomic Principles (or the equivalent).

Examination and grades

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

Individual written exam (ILO 1-8) representing 6 credits.

Individual assignment (ILO 5-10) representing 1.5 credits.

Registration of examination:

Name of the Test	Value	Grading
Individual written exam [†]	6 credits	A/B/C/D/E/FX/F
Individual assignment [†]	1.5 credits	A/B/C/D/E/FX/F

[†] All parts of compulsory examination in the course must be passed with a passing grade (A-E) before a final grade can be set. The course grade is a weighted average of the exam and assignment grades. 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 plagiarizing. 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 plagiarizing 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

Jones, Charles (2020), *Macroeconomics*, 5th edition, W.W. Norton & Company, ISBN: 978-0-393-41736-4

Additional articles may be provided during the course.