

NAME OF THE COURSE		Macroeconomics I					
Code	EUA102	Year of study	1.				
Course teacher	Lena Malešević Perović, Associate professor Bruno Ćorić, Associate professor	Credits (ECTS)	5				
Associate teachers		Type of instruction (number of hours)	L	S	E	F	
			26		26		
Status of the course	Obligatory	Percentage of application of e-learning	30%				
COURSE DESCRIPTION							
Course objectives	The main course objective is to enable students to use basic macroeconomic models (AS-AD model, IS-LM model and Solow growth model), and apply them in the analysis of the impact of a certain economic policy on main macroeconomic indicators (GDP, inflation, unemployment and interest rates).						
Course enrolment requirements and entry competences required for the course	Course signature requirements: as determined by the Statute of the Faculty of Economics and Rules and Regulations for Studies and Study Programmes. Entry competencies: English language proficiency level B2-C1 (CEFR).						
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	<ol style="list-style-type: none"> <li>To identify key elements of main macroeconomic indicators using the System of national accounts.</li> <li>To calculate the impact of a change in the aggregate demand components on GDP, a prices and interest rates in the short run using AS-AD model and IS-LM model.</li> <li>To identify key explanations and causes of inflation and unemployment.</li> <li>To identify key sources of long-term growth using Solow growth model.</li> </ol>						
Course content broken down in detail by weekly class schedule (syllabus)	Week	Lectures		Exercises:			
		Topic	Hours	Topic	Hours		
		1	Introduction to macroeconomics: What do macroeconomists study?	2	Introduction to this course: student obligations, literature, exams.	2	
		3	System of national accounts and measuring economic activity: gross domestic product, price indices, unemployment rate	2	National accounts and key macroeconomic variables: analysis, examples and exercises	2	
		4	The goods market: determination of equilibrium output	2	Demand for goods: examples and exercises	2	
5	Financial markets: demand for money and interest rate determination	2	Demand for money and interest rates: examples and exercises	2			

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	6	Economy in the short run: the IS-LM model	2	IS-LM model formulation: examples and exercises	2	
	7	The labour market: wage determination and unemployment rate	2	Wage determination and unemployment rate: examples and exercises	2	
	8	Goods market equilibrium: AS-AD model	2	AS-AD model formulation: examples and exercises	2	
		1 <sup>st</sup> mid-term test		1 <sup>st</sup> mid-term test		
	9	The natural rate of unemployment and the Phillips curve	2	The natural rate of unemployment and the Phillips curve: examples and exercises	2	
	10	Inflation: causes, types, money growth	2	Inflation rate: examples and exercises	2	
	11	The facts of growth	2	Long-term growth: examples and exercises	2	
	12	Saving, capital accumulation and output	2	Solow growth model formulation: examples and exercises	2	
	13	Technological progress and growth	2	Augmented Solow growth model formulation: examples and exercises	2	
	14	Technological progress: short, medium and long run	2	Demand for goods: examples and exercises	2	
	15	2 <sup>nd</sup> midterm test		2 <sup>nd</sup> midterm test		
Format of instruction	<input checked="" type="checkbox"/> lectures <input type="checkbox"/> seminars and workshops <input checked="" type="checkbox"/> exercises <input type="checkbox"/> <i>on line</i> in entirety <input checked="" type="checkbox"/> partial e-learning <input type="checkbox"/> field work		<input type="checkbox"/> independent assignments <input type="checkbox"/> multimedia <input type="checkbox"/> laboratory <input type="checkbox"/> work with mentor <input type="checkbox"/> (other)			
Student responsibilities	The student is obliged to regularly attend classes and fulfil given assignments. In the course of semester the minimum required attendance is 9 out of 13 lectures.					
Screening student work ( <i>name the proportion of ECTS credits for each activity so that the total number of ECTS</i> )	Class attendance	1,5 ECTS	Research		Practical training (activity during the semester)	0,5 ECTS
	Experimental work		Report		(Other)	
	Essay		Seminar essay		(Other)	

credits is equal to the ECTS value of the course)	Tests	2*0,5 ECTS	Oral exam	2 ECTS	(Other)											
	Written exam	1 ECTS	Project		(Other)											
Grading and evaluating student work in class and at the final exam	<p>During the semester, 4 self-evaluation tests will be organised via Moodle platform. Each of these tests will comprise of 6 multiple-choice questions, which refer to those chapters that have been covered in the lectures. These tests will not be graded. However, students are required to take each of these tests and pass (i.e. get a minimum of 50%) at least one of them in order to be able to take the written exam at the end of the semester.</p> <p>Two graded tests will also be organized during the semester (in weeks 8 and 15), whereby the second one can be taken only under the condition that the first one is passed successfully (minimum is <b>50%</b>). Two tests are equivalent to the written exam. After passing either tests (by achieving the minimum of 50% points at each test) or the written exam (by achieving the minimum of 50% of points at the written exam), a student can (has to) take the oral exam.</p> <p>The final grade is formed as the sum of:</p> <ul style="list-style-type: none"> <li>- The average grade achieved at the tests, or the grade achieved at the written exam, multiplied by 0.2, and</li> <li>- The grade achieved at the oral exam multiplied by 0.8.</li> </ul> <p>Grades (1-5) for the tests and the written exam:</p> <table style="width: 100%; border: none;"> <tr> <td>fail (1)</td> <td>1-49%</td> </tr> <tr> <td>pass (2)</td> <td>50-65%</td> </tr> <tr> <td>good (3)</td> <td>66-75%</td> </tr> <tr> <td>very good (4)</td> <td>76-85%</td> </tr> <tr> <td>excellent (5)</td> <td>86-100%</td> </tr> </table>						fail (1)	1-49%	pass (2)	50-65%	good (3)	66-75%	very good (4)	76-85%	excellent (5)	86-100%
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Required literature (available in the library and via other media)	<b>Title</b>			<b>Number of copies in the library</b>	<b>Availability via other media</b>											
	Blanchard, O. (2011): Macroeconomics, New Jersey, 5 <sup>th</sup> edition, Prentice Hall															
	Authorised materials on Moodle platform															
	Blanchard, O. (2021): Macroeconomics, 8th edition, MIT, Pearson															
Optional literature (at the time of submission of study programme proposal)	<p>Mankiw, G. (2008): Macroeconomics, New York, Worth Publishers</p> <p>Ćorić, B.; Šimić, V. (2021) Economic disasters and aggregate investment, <i>Empirical economics</i>, <b>61</b>, 6; 3087-3124</p> <p>Ćorić, B. (2020), Inflation and Output Volatility: Evidence from International Historical Data, <i>Cesifo economic studies</i></p> <p>Malešević Perović, L. (2020): Transmission of Fiscal Spillovers on Interest Rates in EMU, <i>Ekonomický časopis</i>, 68, 9, 939-962</p> <p>Malešević Perović, L.; Mihaljević Kosor, M. (2020): The Efficiency of Universities in Achieving Sustainable Development Goals, <i>Amfiteatru Economic</i>, 22, 54; 516-532.</p> <p>Penn World Table (<a href="https://www.rug.nl/ggdc/productivity/pwt/">https://www.rug.nl/ggdc/productivity/pwt/</a>)</p> <p>Eurostat (<a href="http://ec.europa.eu/eurostat">http://ec.europa.eu/eurostat</a>)</p>															

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	World Development Indicators ( <a href="https://data.worldbank.org/products/wdi">https://data.worldbank.org/products/wdi</a> )
Quality assurance methods that ensure the acquisition of exit competences	<ul style="list-style-type: none"> <li>• Registering students' attendance and success in carrying out of their duties (lecturer).</li> <li>• Monitoring lectures and practice sessions (Vice Dean for Education).</li> <li>• Students' Performance analysis in each course (Vice Dean for Education).</li> <li>• Student questionnaire on the quality of lecturers and lessons for each course (University of Split, Quality Assurance Centre)</li> <li>• Examination is used as an instrument to evaluate individual course outcomes by the course lecturer. The content of exam is reassessed periodically in order to assure compliance with the course outcomes.</li> </ul>
Other (as the proposer wishes to add)	