

# Macroeconomics (ECO 1012-E)

## Syllabus

winter term 2020/21

<b>Weekly hours:</b>	4 (45 minutes)
<b>ECTS-Credits:</b>	5
<b>Workload:</b>	150 hours, 60 hours within class and 90 hours for self-study
<b>Time:</b>	Wednesday, 5:15 – 6:45 p.m. (W2.3.01) Thursday, 5:15 – 6:45 p.m. (W2.3.15)
<b>Begin:</b>	Wednesday, 07.10.2020
<b>Study Programme:</b>	SWP2, BMKWE2, BEL2,BIB2, BCR2, ISP31, BPM2, BWR2
<b>Level:</b>	Introductory level
<b>Prerequisites:</b>	Basic knowledge in Microeconomics

## Outline of the course

1. Introduction
2. National accounting
3. Prices, Inflation and stability
4. Short-run macro analysis: the IS-LM model
5. Medium term macro analysis: the AS-AD model
6. Short-run and medium term synthesis
7. Long-run macro analysis

## Time table

Chapter	Week
1	41/42
2	42/43
3	43/44
4	45-49
5	50-52
6	1/2
7	3

### **Main literature:**

Blanchard, O. (2012): Macroeconomics, 5th ed., Pearson.

Mankiw, N.G.; Taylor, M.P. (2014): Economics, 3rd ed., Cengage Learning Emea.

Mankiw, N.G. (2012): 8th ed., Macroeconomics, Worth Publishers.

*More detailed information about the literature for every chapter will be given during the lecture.*

### **Learning Objectives:**

By the end of the course, you should have developed profound knowledge on:

- You will learn the fundamentals of national accounting. In particular, you will understand the concept of gross domestic product (GDP), other important economic quantities and their relationship.
- We will deal with the measurement of prices through price indices. In particular, we deal with consumption prices and inflation in consumer prices.
- You will learn the determinantes of aggregate demand and supply of goods and services. We will learn how they shape economic development in the short-, medium- and long-run.
- You will learn how macroeconomic models can be used to explain economic phenonena and how the can be of help for successful economic policy. You will be able to use macroeconomic knowledge in shaping your own opinion on economic problems.
- Finally, you will learn about the monetary system, monetary policy by central banks and why monetary policy is of such a great importance.

### **Course contributions to bachelor programs' common learning goals:**

LO	Learning Objective / Outcome	Contributions to learning objectives	Assessment
	<b>Expert knowledge</b>		
1.1	Students show that they have sound basic knowledge ... ... in Business Administration.	Role and importance of globalized markets for goods, services and production factors as a framework condition for globally acting companies	Discussions within class, Students' questions for voluntary tutorials, Written exam
1.2	... in Economics.	Analysis of the balance of payments, Exchange rates and international exchange rate policy, Currency crises, International trade, Effects of trade policy instruments, International trade policy, International migration, International capital flows, Effects of globalization, Global governance (WTO, IMF,...).	
1.3	... in Business Law.	Economic foundations for the rules of international trade.	
1.4	... in Quantitative Methods.	<b>X</b>	
	<b>Use of information technology</b>		
2.1	Students demonstrate proficiency in using computer programs to solve business problems.	<b>X</b>	
2.2	Students are able to use information systems effectively in real world business settings.		
3.	<b>Critical thinking and analytical competence</b>  Students are able to apply analytical and critical thinking skills to complex problems.	Critical discussion of causes / consequences and benefits / risks of globalization. Discussion of current economic topics in international policy debates.	Discussions within class, Students' questions for voluntary tutorials, Written exam
4.	<b>Ethical awareness</b>  Students are able to develop business ethics strategies and apply them to typical business decision-making problems.	Analysis of globalization criticism, Economic functions of low wages in developing countries, etc.	Discussions within class
	<b>Communication skills</b>		
5.1	Students are able to express complex problems effectively in writing	<b>X</b>	
5.2	Students demonstrate their oral communication skills in presentations and papers.		
6.	<b>Capacity for teamwork</b>  Students show that they are able to work successfully in a team by performing practical tasks.	<b>X</b>	

**Teaching and Learning Approach:**

The course is organized as a lecture. However, your contribution and discussions are very welcome. We will discuss a considerable number of theoretical models. But throughout the course, we will go beyond pure theory and will apply models to contemporary problems in international economics. The materials will be distributed via the e-learning platform.

**Grading:**

The grading will be based upon a 60 minutes written exam at the end of the semester.

**Availability of the lecturer:**

Prof. Dr. Jürgen Antony

Office: W4.1.02

Office hours: Friday 12:00 a.m. – 1:30 p.m., W4.1.02

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