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Macroeconomics

Syllabus

III 2.7

ECON - 212

Specialty: 073 "Management"

Educational program "International Economic Relations"

Quarter/Year: Spring/2024

ECTS Credits: 6

Instructor: prof. Liubov Zharova

US Credits: 3

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Prerequisites: -

This course will cover the area of economics commonly defined as macroeconomics. Macroeconomics studies the units of the economy which have relation with the whole economy or large units of economy. The main goal of macroeconomics is to gain a better understanding of the factors affecting the national economies, comprehending the causes of, and remedies for, unemployment and inflation, as well as the factors that affect economic development (business cycles, foreign direct investment, favourable economic climate, export/import and economic growth).

In particular, we will try to address the following type of questions:

- What drives economic growth? What explains the large differences in economic performance across different countries of different times? What is the role of policy in economic growth?
- What are the determinants of consumption and saving? How do they matter for both the long run and the short run?
- Why are people unemployed? What should the government do about unemployment?
- Why does macroeconomic activity fluctuate? How do different shocks and policies affect employment, output, investment and consumption over the business cycle?
- Should the government try to stabilize the economy against business-cycle fluctuations, and how? Is it better to restrict what the government can do even if it is fully benevolent, or should we give full discretion to the government?
- What causes financial crises? What is the role of financial markets in the macroeconomy?

We will shed light on all the above questions. However, do not expect a simple answer to any of these questions-there is no simple answer! Rather, what you should aim for is to develop a framework for studying these questions, along with some empirical guidance. We will review some of the key lessons research in macroeconomics has reached over the years-lessons that will help you understand why certain policy questions remain the topic of hot debate in both the academic and the political arena

Course Outcomes

Upon successful completion of this course, students will be able to:

PH3. Use modern information and communication technologies, software packages for general and special purposes.

PH4. Systematize and streamline the information received on the processes and phenomena in the world economy; evaluate and explain the influence of endogenous and exogenous factors on them; formulate conclusions and develop recommendations, considering the peculiarities of the national and international environment.

PH5. Possess the skills of introspection (self-control), be understandable for representatives of other business cultures and professional groups of different levels (with specialists from other fields of knowledge / activities) on the basis of appreciating diversity, multiculturalism, tolerance and respect for them.

PH7. Apply the acquired theoretical knowledge to solve practical problems and meaningfully interpret the results.

PH8. Understand, highlight and describe new phenomena, processes and trends of global development, mechanisms and tools for the implementation of economic policy and world integration / disintegration processes, including Euro-Atlantic integration.

PH10. Identify and highlight the features of the functioning of the subjects of international relations and models of their economic development.

PH11. Substantiate own opinion regarding the specific conditions for the implementation of forms of international economic relations at the mega-, macro-, meso- and micro-levels.

PH12. Carry out a comprehensive analysis of complex economic systems, compare and contrast their components, evaluate and justify evaluations of the effectiveness of their functioning.

PH13. Select and skillfully apply analytical tools for studying the state and development prospects of individual segments of the international markets for goods and services using modern knowledge about the methods, forms and tools for regulating international trade.

PH14. Understand and apply theories, principles, means and tools for the implementation of international monetary and financial and credit relations.

PH15. Determine the functional features, nature, level and degree of interconnections between subjects of international economic relations of different levels and establish communications between them.

PH16. Demonstrate knowledge about the state of research in international economic relations and the world economy in an interdisciplinary combination with political, legal, natural sciences.

PH17. Determine the reasons, types and nature of international conflicts and disputes, justify and apply economic, legal and diplomatic methods and means of their solution at the international level, defending the national interests of Ukraine.

PH18. Investigate economic phenomena and processes in the international sphere based on an understanding of categories, laws; highlighting and summarizing trends, patterns of functioning and development of the world economy, taking into account the cause-effect and space-time relationships.

PH19. Understand and apply current legislation, international regulations and agreements, reference materials, current standards and specifications, etc. in the field of international economic relations.

PH20. Defend the national interests of Ukraine, taking into account the security component of international economic relations.

PH21. Understand and have the skills to maintain business protocol and business etiquette in the field of international economic relations, taking into account the peculiarities of intercultural communication at the professional and social levels, both state and foreign languages.

PH22. Apply appropriate methods, rules and principles of functioning of international economic relations for the development of foreign economic activity of Ukraine.

PH24. Substantiate the choice and apply information and analytical tools, economic and statistical calculation methods, complex analysis techniques and methods of monitoring world markets.

PH25. Present the results of the research on the basis of which recommendations and measures for adaptation to changes in the international environment are developed.

Competencies

IK. The ability to solve complex specialized tasks and practical problems in the field of international relations in general and international economic, in particular, as well as in the learning process, which involves the use of new theories and methods in conducting comprehensive research of world economic relations, is characterized by complexity and uncertainty.

CK1. Ability to identify the distinguishing feature and trends of the world economy, especially the implementation of economic policy and global integration / disintegration processes, including Euro-Atlantic integration.

CK3. Ability to identify features of the functioning of the environment of international economic relations and models of economic development.

CK4. Ability to substantiate the peculiarities of international economic relations forms implementation on mega-, macro-, meso- and micro-levels.

CK5. Ability to carry out a comprehensive analysis and monitoring of world markets, assess changes in the international environment and be able to adapt to them.

CK7. Ability to analyze theories and mechanisms of implementation of international monetary, financial and credit relations.

3K8. Ability to abstract thinking, analysis and synthesis.

3K10. Ability to communicate with representatives of other professional groups at different levels (with experts from other fields of knowledge / types of economic activity).

3K12. Knowledge and understanding of the subject area and understanding of professional activity.

Internationality: This course based on studying and comparison of economies, analyzing their development or regress through time

Communications

For individual issues, students should contact the professor ONLY by given e-mail or by Moodle. In the Subject line they should put: UACUFirstNameLastName. E-mail messages will normally be answered within 24 hours.

Note! Only emails sent from the student's corporate email address will be answered.

Attention! Official and only language used for assessment activities is English. Official and only languages used for communication within the University are Ukrainian and English.

Student Responsibilities

Time Commitment

The study of technical courses is cumulative (i.e., an understanding of earlier material is necessary to grasp concepts covered later). Past experience has shown a high correlation between procrastination and low grades. Students must be committed to completing tasks on time.

Technical Aspects

The student is obliged to provide himself/herself with all the necessary technical equipment for the educational process (laptop or computer, webcam, headsets or headphones and microphone), as well as access to the Internet.

Only students signed-in with their own first and last name are allowed into video consultations in Zoom.

Grading Policy

The course is based on mastery of course outcomes. Student grades for this course will be calculated based on performance.

Note: the minimal grade to pass a subject is 60%

Graduate Grading Guidelines

The assignment of a letter grade for a course is an indication of the student's overall success in achieving the learning outcomes for the course. The course letter grade may be viewed as a summary statement of the student's achievement in individual assessments (assignments & activities). These assessments are intended to identify for students their strengths as well as those areas in need of improvement. Student work is assessed according to the guidelines below.

Course-level Grading guidelines:

Grade	ECTS Grade	International Grade
90% - 100%	A	5 (Excellent)
83% - 89%	B	4 (Very Good)
75% - 82%	C	4 (Good)
70% - 74%	D	3 (Good)
60% - 69%	E	3 (Acceptable)
35% - 59%	FX	Not acceptable, possible repetition of course

Criteria for grading:

ECTS grade	Requirements for the student
A	The student demonstrated a comprehensive systemic and in-depth knowledge of program material; processed basic and additional literature; obtained a solid grasp of the conceptual apparatus, methods, techniques and tools provided by the program; found creative abilities in the presentation of the educational program material both on this issue and on related modules of the course and related courses, or the student had a current control of 90-100 points
B	The student demonstrated good knowledge of program material; processed the basic literature, mastered the conceptual apparatus,
C	

	methods, techniques and tools provided by the program, but with some inaccuracies
D	The student showed mediocre knowledge of the core program material; learned information mainly from a lecture course or just one textbook; mastered only certain methods, techniques and tools provided by the program
E	
FX	The student has significant gaps in knowledge of the main program material; fragmentary mastered the basic concepts, techniques and tools; significant mistakes are made when using them

Maximum total possible points – 100 points incl. (Midterm and Final exam are 70% of overall evaluation, where Midterm – 30% and Final – 40%)

HWs – 14 points (several times during the course)

Consultations – 6 points

Discussions – 7 points

Project – 3 points

Midterm exam – 30 points

Final exam – 40 points

Student Workload

It is assumed that for each out of 17 class sessions a student spends about 10.5 academic hours of work. This includes 3.5 academic hours of working on lecture materials (including consultations) and 7 academic hours of personal work. Personal work includes research project and HW's preparation.

Please pay attention that 1 academic hour equals to 40 minutes.

Assignment Format

- All work should be shown in time. If the student misses the deadline – the task is failed.
- Midterm covered topics from previous lectures (weeks 1-7). It included multiple choice questions and cases (essays) and took about 1.0 hours.
- The Final exam covered all course material and included multiple choice questions and cases (essays). It lasts for 1.0 hours. Admission to the Final exam is possible only if all the tasks of the curriculum are covered.
- After the Midterm and Final is graded a student has access to the grade only. Access to the attempt, corrects answers and information whether the answer is correct cannot be granted.

Academic dishonesty

Academic integrity is submitting one's own work and properly acknowledging the contributions of others. Forms of academic dishonesty include:

1. Plagiarism – submitting all or part of another's work as one's own in an academic exercise such as an examination, a computer program, or written assignment.
2. Cheating – using or attempting to use unauthorized materials on an examination or assignment, such as using unauthorized texts or notes or improperly obtaining (or attempting to obtain) copies of an examination or answers to an examination. Including the use of artificial intelligence and pre-prepared answers to the questions of tasks is prohibited (unless otherwise specified in the task itself or allowed by the instructor).
3. Facilitating Academic Dishonesty – helping another commit an act of dishonesty, such as substituting for an examination or completing an assignment for someone else.

4. Fabrication – altering or transmitting, without authorization, academic information or records.

Any violation of these rules constitutes academic dishonesty and is liable to result in a failing grade and disciplinary action. In case of any academic dishonesty a student is not allowed to continue or retake the assessment activity and for the Final the unsatisfactory grade (“0”) is assigned for the course total. Cases of the academic dishonesty are not considered by the Academic Council.

Midterm and Final are valid only if they are taken on-campus (room defined by the dean’s office) and on UACU’s computer/laptop or online on the student’s computer/laptop using Zoom and other conditions defined by the dean's office to avoid the cases of academic dishonesty. Students who will not meet this requirement will be expelled from the course with grade “0”.

In case of missed Midterm or Final exam (for a valid reason like sickness or an emergency) a request to repeat the exam is possible. Permit to repeat a midterm or final exam is done through a letter to the dean's office with request and approval of subject lecturer.

Submission or retaking of any assessment activities after deadlines are forbidden.

Submission & Return Policy

Assignments must be submitted to the professor on or before the due date indicated in the Course Schedule. The assignments submitted after the due dates receive zero points.

**** NO MAKE –UP QUIZZES AND EXAMS ****

Schedule

Week #	Research Projects	Assignments Due	Points
Lecture 1	Introduction to course <i>Basis of Economic theory</i> TB 2 – p.14-19*	Review Lecture Homework	1
Lecture 2	Business Cycles and Circular Flow in Economics <i>Business Cycles</i> <i>The Components of the Macroeconomics</i> TB 2 - p. 29-39 Discussion (Austrian School)	Review Lecture Homework Discussion	1 1
Lecture 3	The Measurement and Structure of the National Economy <i>Definition of GDP, added value, the GDP and expenditures, nominal and real GDP</i> <i>Gross National Income and Gross National Product</i> TB 1 - p.491 – 503	Review Lecture Homework	1
Lecture 4	The Measurement and Structure of the National Economy (cont) <i>Definition of GDP, added value, the GDP and expenditures, nominal and real GDP</i> <i>Gross National Income and Gross National Product</i> TB 2 - p. 121-124 TB 3 - p. 143-150 Discussion (Behavioral economics)	Review Lecture Homework Discussion	1 1
Lecture 5	Savings and Investment <i>Savings and investments, the market for loanable funds (MLF), the MLF and policy changes</i> TB 3 - p. 173 – 178	Review Lecture Homework	1

Lecture 6	Labor Market <i>Labor market, types of unemployment and economic fluctuation</i> TB 1 - p.593-605 Discussion (Classical economics)	Review Lecture Homework Discussion	1 1
Lecture 7	Consumer Price Index <i>Price level and CPI, the CPI and GDP deflator</i> TB 1 – p. 514 – 525 Discussion (Institutional Economics)	Review Lecture Homework Discussion	1 1
	Midterm		30
Lecture 8	Money, the Monetary System and Determinants of Inflation <i>Definitions and role of money, a simple structure of monetary system, the central banks and the tools of monetary control</i> TB 1 – p. 619-627	Review Lecture Homework	1
Lecture 9	Money, the Monetary System and Determinants of Inflation (cont) <i>Classical theory of inflation, classical dichotomy and the quantity equation</i> TB 1 – p. 644 - 655 Discussion (Keynesian economics)	Review Lecture Homework Discussion	1 1
Lecture 10	Open Economy and Exchange Rates TB 1 – p. 671 – 690 <i>Main concepts in the context of open economies, net export capital flows and savings, nominal and exchange rates</i>	Review Lecture Homework	1
Lecture 11	Exchange Rates (inflation and depreciation) <i>The purchasing power parity theory, determination of the nominal exchange rate</i> TB 1 – p. 671 - 690 Discussion (Marxism)	Review Lecture Homework Discussion	1 1
Lecture 12	Economic fluctuations and the model of aggregate demand and aggregate supply. Monetary policy TB 1 – p. 758-765 <i>Aggregate fluctuation, the model of AD and AS, the AD-AS model and economic fluctuation</i>	Review Lecture Homework	1
Lecture 13	Banking system. Fiskal policy <i>The money demand, the interest rate and the price effect. Monetary policy</i> TB 1 – p. 767 - 772 Discussion (Neoclassical economics)	Review Lecture Homework Discussion	1 1
Lecture 14-15		Project Presentation	3
		Consulting meeting	6
	Final		40

***Information about the textbook is given below (also, they are uploaded on Moodle)**

Recommended Materials

The macroeconomic textbooks (on Moodle)

(TB 1) N. Gregory Mankiw Principles of Economics 6th Edition (2010)

(TB 2) Principles of Macroeconomics (2016) University Of Minnesota Libraries

Publishing Edition

(TB 3) Principles of Macroeconomics 2nd Edition (2017)

The economic theory reading

Rostow, Walt Whitman. History, policy, and economic theory: essays in interaction. Routledge, 2019.

- https://books.google.com.ua/books?hl=uk&lr=&id=2iqNDwAAQBAJ&oi=fnd&pg=PT7&dq=evolution+of+economic+theory&ots=YJre7PL36_&sig=w1Cria2yCCuRP2xppjFHZjn382E&redir_esc=y#v=onepage&q=evolution%20of%20economic%20theory&f=false

· Filippo Cesarano Economic History and Economic Theory (December 2006) Journal of Economic Methodology 13(4):447-467

- https://www.researchgate.net/publication/24084355_Economic_History_and_Economic_Theory

· Helena Marques (2001) The "New" Economic Theories

- https://www.researchgate.net/publication/24111490_The_New_Economic_Theories
Additional reading

Pasinetti, Luigi L. "Economic theory and institutions." Structural Change and Economic Dynamics (2020)

- https://books.google.com.ua/books?hl=uk&lr=&id=rcPADwAAQBAJ&oi=fnd&pg=PP1&dq=economic+theory+keynes&ots=rYne32eLwv&sig=I-2Z6E2deWALFoinM3RIU0Fo_vA&redir_esc=y#v=onepage&q=economic%20theory%20keynes&f=false

Macroeconomic Policies for Wartime Ukraine (12 Aug 2022)

- <https://cepr.org/publications/books-and-reports/macro-economic-policies-wartime-ukraine>

Zhao, Eric Yanfei, and Yong Li. "Institutions and Entrepreneurship: Broadening and Contextualizing the Institutional Theory in Entrepreneurship Research." Quarterly Journal of Management 4.2 (2019): 15-25

- https://www.researchgate.net/profile/Yong_Li45/publication/335012890_Institutions_and_Entrepreneurship_Broadening_and_Contextualizing_the_Institutional_Theory_in_Entrepreneurship_Research/links/5d4a2f3b4585153e5941443b/Institutions-and-Entrepreneurship-Broadening-and-Contextualizing-the-Institutional-Theory-in-Entrepreneurship-Research.pdf

A new macroeconomic era is emerging. What will it look like? (06 Oct 2022) – The

Economist - [https://www.economist.com/leaders/2022/10/06/a-new-macro-economic-era-is-emerging-what-will-it-look-](https://www.economist.com/leaders/2022/10/06/a-new-macro-economic-era-is-emerging-what-will-it-look-like?utm_medium=cpc.adword.pd&utm_source=google&ppccampaignID=18151738051&ppcadID=&utm_campaign=a.22brand_pmax&utm_content=conversion.direct-response.anonymous&gad_source=1&gclid=Cj0KCQjwqP2pBhDMARIsAJQ0CzrtrwR0hpwCpvArRXHd-fJIJYpnbB8Gu7Dg8ExQ_eBvl3MIHVnfbCgaArSkEALw_wcB&gclidsrc=aw.ds)

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fJIJYpnbB8Gu7Dg8ExQ_eBvl3MIHVnfbCgaArSkEALw_wcB&gclidsrc=aw.ds

Протокол засідання кафедр № 1 від 23.01.2024 року

Проректор з навчально-методичної роботи



Л.І.Кондратенко

Завідувач кафедри



Л.В.Жарова

Викладач



Л.В.Жарова