

<b>Module title</b>		<b>Abbreviation</b>
Macroeconomics 1 - Specific Studies		12-Mak1-SP-111-m01
<b>Module coordinator</b>		<b>Module offered by</b>
holder of the Chair of International Macroeconomics		Faculty of Business Management and Economics
<b>ECTS</b>	<b>Method of grading</b>	<b>Only after succ. compl. of module(s)</b>
5	numerical grade	--
<b>Duration</b>	<b>Module level</b>	<b>Other prerequisites</b>
1 semester	undergraduate	--
<b>Contents</b>		
<p>This module covers basic macroeconomic relationships, the declaration of employment, production, interest, current and capital account, nominal and real exchange rate, prices and inflation - in the long run (with flexible wages and prices) and in the short term (with fixed wages and prices). The course will familiarise students with concepts which are of central importance in a globalised environment (e. g. interest rate arbitrage, foreign exchange risk, purchasing power parity). The explanations will be applied to current issues (e. g. current account balances in the global economy; questions related to the European monetary union and the global financial crisis).</p> <p>Outline of syllabus:</p> <ol style="list-style-type: none"> <li>1. Macroeconomic issues and characteristics <ul style="list-style-type: none"> <li>- Issues of macroeconomics</li> <li>- The measurement of economic activity</li> </ul> </li> <li>2. Long-term relationships <ul style="list-style-type: none"> <li>- The classic long-term model of the closed economy</li> <li>- Money and Inflation</li> <li>- The classic long-term model of a small open economy</li> <li>- Unemployment</li> </ul> </li> <li>3. Short and medium-term relationships <ul style="list-style-type: none"> <li>- Fluctuations of economic activity: an introduction</li> <li>- The IS-LM model of a closed economy</li> <li>- The IS-LM model of an open economy</li> <li>- Aggregate supply and Phillips curve</li> <li>- Conclusion and outlook</li> </ul> </li> </ol> <p>Reading:</p> <p>The latest editions of the following textbooks:</p> <p>N. Gregory Mankiw: Macroeconomics [students are recommended to read the original English edition; they may also read the German translation]</p> <p>Olivier Blanchard and David H. Johnson, Macroeconomics Prentice Hall; [a German-language edition of the book by Oliver Blanchard and Gerhard Illing is available from Pearson Studium].</p> <p>Michael Burda and Charles Wyplosz: Macroeconomics. A European text.</p> <p>To illustrate the lecture, case studies in particular will be developed in which more current sources are used.</p>		
<b>Intended learning outcomes</b>		
<p>This expertise enables the students to penetrate economically-intuitively and analytically macroeconomic interactions and problems in the course of advancing globalization and to deal with these arguments. Students learn to interpret on a scientific basis the impact of macroeconomic developments in individual economic actors (businesses, households, the state).</p>		
<b>Courses</b> (type, number of weekly contact hours, language – if other than German)		
V + Ü (no information on SWS (weekly contact hours) and course language available)		

<b>Method of assessment</b> (type, scope, language – if other than German, examination offered – if not every semester, information on whether module is creditable for bonus)
written examination (60 minutes)
<b>Allocation of places</b>
Number of places: 50
<b>Additional information</b>
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<b>Referred to in LPO I</b> (examination regulations for teaching-degree programmes)
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<b>Module appears in</b>
No final examination (2010)