

MACROECONOMICS

Course code	Course group	Volume in ECTS credits	Course valid from	Course valid to	Reg. No.
EKO1005	c	6	2016 05 21	2019 05 21	

Course type (compulsory or optional)	Compulsory
Course level (study cycle)	Bachelor
Semester the course is delivered	Spring
Study form (face-to-face or distant)	Face-to-face

Course title in Lithuanian

Makroekonomika

Course title in English

Macroeconomics

Short course annotation in Lithuanian (up to 500 characters)

Kurso tikslas – supažindinti studentus su makroekonomikos pagrindais. Dalykas apima pagrindines makroekonomikos teorijos temas, pateikiamas didžiojoje dalyje vadovėlių. Paskaitų ir seminarų metu siekiama studentams suteikti teorines ir praktines pagrindines žinias apie ekonomikos dalyvių elgseną atvirojo rinkoje, vyriausybės ekonominės politikos priemones ir jų galimybes, atskirų Europos šalių ir visos Bendrijos makroekonominis ypatumus.

Short course annotation in English (up to 500 characters)

The aim of the course is to provide students with the fundamentals of macroeconomics. The course covers basic macroeconomic theory's topics. The purpose is to give the students basic understanding in behaviour of economic subjects in open market, government means of economic influence, macroeconomic peculiarities of European countries. Course will be presented under the form of the lectures and seminars, which are suggested to consolidate theoretical knowledge throughout of European case analysis.

Prerequisites for entering the course

Microeconomics

Course aim

The main aim of the course is to provide the basic knowledge in macroeconomics that is essential for analysis of micro- and macroeconomic processes and economic thinking.

Links between study programme outcomes, course outcomes and criteria of learning achievement evaluation

Study programme outcomes	Course outcomes	Criteria of learning achievement evaluation
Critically assess inter-relations between political figures, economic and business structures and the media in the political systems of developing countries;	1. to define the main macroeconomic terms	A student clearly defines at least three macroeconomic terms
	2. to apply the main macroeconomic indicators for the analysis of economic situation and explain their factors and development	A student applies the main macroeconomic indicator (GDP) for analysis, for calculation of GDP he/she applies at least one method, and he/she understands its factors and development in all situations given
	3. to explain economic policy tools and their effects by emphasising the peculiarities of their application	A student explains economic policies and their tools in all situations given
	4. to explain the problems of open economy which are not applicable for a closed economy	A student explains at least one problem that is caused by an open economy and may also be applicable for a closed economy
	5. to explain economic development and its factors in a short and a long run and reveal the possible problems and contradictions	A student explains economic development and its factors at least in a short run
	6. to compute the main macroeconomic indicators by choosing the appropriate method	A student calculates at least two indicators consistently following the instructions and applying the method indicated

Link between course outcomes and content

Course outcomes	Content (topics)
1. to define the main macroeconomic terms	The science of macroeconomics; Main macroeconomic indicators: production and national accounts; Main macroeconomic indicators:

	unemployment; Consumption and investment; Fiscal policy; Money and monetary policy; Inflation; Open economy
2. to apply the main macroeconomic indicators for the analysis of economic situation and explain their factors and development	Main macroeconomic indicators: production and national accounts; Main macroeconomic indicators: unemployment; Consumption and investment; Fiscal policy; Money and monetary policy; Inflation
3. to explain economic policy tools and their effects by emphasising the peculiarities of their application	Fiscal policy; Money and monetary policy; Goods and financial markets: IS/LM model; Economy cycles and macroeconomic policy
4. to explain the problems of open economy which are not applicable for a closed economy	Open economy; Goods and financial markets: IS/LM model
5. to explain economic development and its factors in a short and a long run and reveal the possible problems and contradictions	The goods market: AS/AD model; Economy growth; Economy cycles and macroeconomic policy
6. to compute the main macroeconomic indicators by choosing the appropriate method	Main macroeconomic indicators: production and national accounts; Main macroeconomic indicators: unemployment; Consumption and investment; Money and monetary policy; Inflation

Study (teaching and learning) methods

Teaching methods: interactive lecture using visual material as illustrative element; analysis of visual material; formulation and analysis of problem questions, moderation of discussion, consultation, moderation of problem case analysis.

Learning methods: discussion, analysis of problem examples and questions, consultation, analysis of visual material, analysis of problem cases, group work on a project and its presentation, individual work of students.

Methods of learning achievement assessment

Testing, open questions, reading of report of problem analysis, observation of oral presentations

Distribution of workload for students (contact and independent work hours)

Lectures – 30 hours

Seminars – 15 hours

Consultations (IT) – 15 hours

Self-study of students – 120 hours

Total: 180 hours

Structure of cumulative score and value of its constituent parts

Mid-term test – 15%

Homework in groups – 15%

Individual solution of practical situations – 20%

Final exam – 50%

Recommended reference materials

No.	Publication year	Authors of publication andtitle	Publishing house	Number of copies in		
				University library	Self-study rooms	Other libraries
Basic materials						
1.	2011	Blanchard, O. Amighini, A., Giavazzi, F. <i>Macroeconomics: A European Perspective</i>	Pearson Education Limited	1		
2.	2009	Blanchard, O. <i>Macroeconomics: International Version</i> , 5th ed	Pearson Prentice Hall	1		4 ¹
Supplementary materials						
1.	2012	Čiegis, R. Makroekonomika	VU leidykla			
2.	2012	Šeputienė, J. Makroekonomikos teroija: mokomoji knyga	ŠU leidykla			

3.	2008	Pagirskienė, Z. Makroekonomikos pagrindai: mokomoji knyga	Vilniaus verslo teisės akademija
4.	2005	V. Snieška ir kt., <i>Makroekonomika</i>	Technologija
5.	1993	Wonnacott, P., Wonnacott, R. <i>Makroekonomika.</i>	Litterae universitatis
6.	2005	V. Pukelienė ir kt. <i>Ekonomika: Mokomoji knyga</i>	VDU leidykla
7.	2005	M. Burda ir Ch. Wyplosz, <i>Macroeconomics. A European Text</i>	Oxford University Press

Course programme designed by

Dr.Jonė Kalendienė, Department of Economics