

COURSE OUTLINE

(1) GENERAL

SCHOOL	School of Finance and Statistics		
ACADEMIC UNIT	Department of Banking and Financial Management		
LEVEL OF STUDIES	Undergraduate		
COURSE CODE	ΧΡΕΔΙΜ01	SEMESTER	6th & 8th
COURSE TITLE	APPLIED GLOBAL MACROFINANCE		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	WEEKLY TEACHING HOURS	CREDITS	
Lectures	4	7.5	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	Elective		
PREREQUISITE COURSES:			
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	https://bankfin.unipi.gr/en/mathimata/efarmosmeni-diethnis-makroxrimatooikonomiki		

(2) LEARNING OUTCOMES

<p>Learning outcomes</p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i> <p>This course focuses on economic analysis and case studies, by using online sources of economic and financial information (such as Bloomberg), as well as presentations of economic developments over the long-term horizon.</p> <p>The goal of this course is to cultivate critical thinking and to familiarize students with financial analysis and sources of information. The focus will be on issues such as the risk of the long-term debt cycle and related investment opportunities, the interaction of banks with the real economy, the role of governments and central banks in the economy, and the problem of long-term growth.</p> <p>With the successful completion of the course, a student:</p> <ul style="list-style-type: none"> • Will be aware of how an economy operates from a macroeconomic perspective, as well as the risks it faces as a result of the long-term debt cycle.

- Will be able to understand the theoretical framework and implement the necessary tools to manage debt problems.
- Will be able to write and present macroeconomic analysis combining macroeconomic factors with recent economic developments.

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Project planning and management

Respect for difference and multiculturalism

Respect for the natural environment

Showing social, professional and ethical responsibility and

sensitivity to gender issues

Criticism and self-criticism

Production of free, creative and inductive thinking

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Others...

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Search for, analysis and synthesis of data and information, with the use of the necessary technology.

Decision-making.

Working in an international environment.

Production of free, creative and inductive thinking

(3) SYLLABUS

I. Part 1

- The Archetypal Big Debt Cycle
 - Credit and Debt
 - The Template for the Archetypal Long-Term/Big Debt Cycle
 - The Examination of the Cycle
- The Phases of the Classic Deflationary Debt Cycle
 - The Early Part of the Cycle
 - The Bubble
 - The Top
 - The “Depression”
 - The “Beautiful Deleveraging”
 - “Pushing on a String”
 - Normalization
- Inflationary Depressions and Currency Crises
- The Phases of the Classic Inflationary Debt Cycle
 - The Early Part of the Cycle
 - The Bubble
 - The Top and Currency Defense
 - The Depression (Often When the Currency Is Let Go)
 - Normalization
- The Spiral from a More Transitory Inflationary Depression to

Hyperinflation

II. Part 2

- Detailed Case Studies

- US Debt Crisis and Adjustment (2007–2011)
- US Debt Crisis and Adjustment (1928–1937)
- German Debt Crisis and Hyperinflation (1918–1924)

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	Teaching through Microsoft Powerpoint slides, Contact with students through email	
TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc. The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	Activity	Semester workload
	Lectures	52
	In – class students' presentations	26
	Study and analysis of bibliography	26
	Standalone studying	83.5
	Course total	187.5
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	I. Final written exam (100%): - Multiple choice questions II. Optional assignment (35%): - Weekly presentations	

(5) ATTACHED BIBLIOGRAPHY

<p>- Suggested bibliography:</p> <ul style="list-style-type: none"> • <i>Teacher's note (eclass.unipi.gr)</i> • <i>Angelos. A. Antzoulatos, Governments, Financial Markets and the Macroeconomy, 2nd edition, 2019</i> ▪ Allen, F., & Carletti, E. (2008). The role of liquidity in financial crises. Federal Reserve Bank of Kansas City ▪ Baker, S. R., Bloom, N., & Davis, S. J. (2016). Measuring economic policy uncertainty. The quarterly journal of economics, 131(4), 1593-1636. ▪ Bansal, R., Kiku, D., Shaliastovich, I., & Yaron, A. (2014). Volatility, the macroeconomy, and asset prices. The Journal of Finance, 69(6), 2471-2511. ▪ Bloom, N., Floetotto, M., Jaimovich, N., Saporta-Eksten, I., & Terry, S. J. (2018). Really uncertain business cycles. Econometrica, 86(3), 1031-1065. ▪ Borio, C. (2014). The financial cycle and macroeconomics: What have we learnt? Journal of Banking & Finance, 45, 182-198. ▪ Carlin, W., & Soskice, D. W. (2014). Macroeconomics: Institutions, instability, and the financial system. Oxford University Press, USA. ▪ Claessens, S., & Kose, M. M. A. (2013). Financial crises explanations, types, and implications (No. 13-28). International Monetary Fund. ▪ Da, Z., Engelberg, J., & Gao, P. (2014). The sum of all FEARS investor sentiment and asset prices. The Review of Financial Studies, 28(1), 1-32. ▪ Draghi, M. (2008). How to restore financial stability. Bundesbank Lecture Series, 1-14.
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- Kumar, M., & Woo, J. (2010). Public debt and growth. *IMF working papers*, 1-47.
- Lane, P. R. (2008). The macroeconomics of financial integration: a European perspective. The Institute for International Integration Studies Discussion Paper Series iisdp265, IIS.
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