

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	School of Finance and Statistics		
<b>ACADEMIC UNIT</b>	Department of Banking and Financial Management		
<b>LEVEL OF STUDIES</b>	<b>Undergraduate</b>		
<b>COURSE CODE</b>	<b>XPMAK02</b>	<b>SEMESTER</b>	<b>3</b>
<b>COURSE TITLE</b>	MACROECONOMICS 2		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <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>	<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>	
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>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	GENERAL BACKGROUND		
<b>PREREQUISITE COURSES:</b>	MACRO 1		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	GREEK		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	YES. FOR THOSE WHO DO NOT SPEAK GREEK, THEY ARE CALLED TO WRITE A STUDY IN ENGLISH		
<b>COURSE WEBSITE (URL)</b>	<a href="https://bankfin.unipi.gr/en/mathimata/makrooikonomiki-ii">https://bankfin.unipi.gr/en/mathimata/makrooikonomiki-ii</a>		

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b></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"> <li>• <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i></li> <li>• <i>Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i></li> <li>• <i>Guidelines for writing Learning Outcomes</i></li> </ul>
<p>Upon the completion of the successful of the course, the students are able to:</p> <p>Understand general macroeconomic relations in an open economy environment, i.e. macroeconomic policy in open economies.</p> <p>Understand how an open economy operates and assess the role of economic policy under various exogenous factors.</p> <p>Understand and analyze the factors that determine the growth process.</p> <p>Understand and analyze the factors driving consumption and investment decisions,</p> <p>Understand and assess the role of public debt, along with its sustainability.</p> <p>Use various functional forms and graphs, along with empirical results and to recommend various solutions to cope with certain macroeconomic problems.</p> <p>Solve various quantitative exercises through which they can determine certain macroeconomic measures under different economic scenarios of economic policy.</p>

### 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	Project planning and management
Adapting to new situations	Respect for difference and multiculturalism
Decision-making	Respect for the natural environment
Working independently	Showing social, professional and ethical responsibility and sensitivity to gender issues
Team work	Criticism and self-criticism
Working in an international environment	Production of free, creative and inductive thinking
Working in an interdisciplinary environment	.....
Production of new research ideas	Others...
	.....

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  
Production of free, creative and inductive thinking

### (3) SYLLABUS

Open economy: National income constraints, balance of payments, trade balance, determinants of net exports, interest rates, exchange rates, determinants of international capital flows, equilibrium conditions in open economies, economic policy and exogenous factors, exchange rate regimes, international capital mobility.

Growth theories: the accounting of growth, Solow residuals, savings and productivity in the Solow model, dynamic adjustments and equilibrium in steady state, the golden rule of capital accumulation, general Solow model, the role of technology, human capital, government sector, poverty traps, market internalization, absolute and relative convergence of per capita income, endogenous growth.

Consumption and investment theories: Intertemporal choices, the life-cycle model of consumption, the permanent income model, short- and long-term average propensity to consume, investment, expectations and uncertainty, present value model, the accelerator model, the neoclassical model of investment, the Tobin-Q model.

Public deficits and public debt: Government income constraint, financing government expenses, determinants of public deficits, the dynamics of public deficits and debt, debt

sustainability, debt monetization, the market of government bonds/securities, risk premia, credit rating agencies.

Theories of expectations: Adaptive and rational expectations, economic policy under rational expectations.

#### (4) TEACHING and LEARNING METHODS - EVALUATION

<p style="text-align: center;"><b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i></p>	Face-to-face	
<p style="text-align: center;"><b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	Email, eclass	
<p style="text-align: center;"><b>TEACHING METHODS</b> <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.</i></p> <p><i>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></p>	<b>Activity</b>	<b>Semester workload</b>
	Lectures	52
	Study and analysis of bibliography	60
	Quantitative problems	10
	Study	65.5
Course total	<b>187.5</b>	
<p style="text-align: center;"><b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure</i></p> <p><i>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</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p>The final grade comes as the sum of a final exam (70%) and the writing of a study in relevance to macroeconomic topics (30%).</p>	

#### (5) ATTACHED BIBLIOGRAPHY

<p>- Suggested bibliography:</p> <p>Macroeconomics, Gartner Manfred, Macroeconomic Theory: A Micro Approach, Barro J. Robert, Macroeconomics, Frederic S. Mishkin</p> <p>- Related academic journals: Journal of Macroeconomics</p>
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