

**1. General information****Course:** INTERMEDIATE MACROECONOMICS**Type:** CORE COURSE**Degree:** 316 - UNDERGRADUATE DEGREE IN ECONOMICS**Center:** 5 - FACULTY OF ECONOMICS AND BUSINESS**Year:** 2**Main language:** Spanish**Use of additional languages:****Web site:****Code:** 53314**ECTS credits:** 9**Academic year:** 2020-21**Group(s):** 10 17**Duration:** AN**Second language:** English**English Friendly:** Y**Bilingual:** N**Lecturer:** MARIA ANGELES CADARSO VECINA - Group(s): 17

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2. Pre-Requisites

Not established

3. Justification in the curriculum, relation to other subjects and to the profession

This subject is included in the Economic Analysis module, within Macroeconomics. Teaching takes place in both semesters in the second course of the Economics degree.

Its focus lies on analysing the running of modern economies using conventional macroeconomic models: "IS-LM", "Aggregate Demand-Aggregate Supply". These models will prove essential to determine the equilibrium income level, employment, and prices both in close and open economies. In the last unit, we will deepen and extend the macroeconomic functions that provide the basis for the macroeconomic models.

The subject goes deeper into the concepts and models of the subject Introduction to Economics. Furthermore, it develops concepts and tools that students should apply in other subjects and also in their final degree dissertation.

The subject is also fundamental for future professional careers linked to the degree, since it allows the understanding of the economic context, the agents' behaviour, and the factors behind the evolution of the macroeconomic variables and their influence on the firm's results.

4. Degree competences achieved in this course**Course competences**

| Code | Description |
|------|---|
| E02 | Understand the role of institutions and economic agents in economic and social activities. |
| E03 | Ability to find economic data and select relevant facts. |
| E04 | Analytical skills to identify and anticipate relevant economic and legal issues and the different alternative solutions. |
| E06 | Application of professional criteria to the analysis of problems, based on the use of technical tools. |
| E11 | Diagnosis and assessment skills to conduct structural and cyclical reports, as well as economic forecast summaries on the reality of the economy in Spain, the European Union and in any of the product sectors and factor markets. To do so, it will be necessary to understand and use common handbooks, as well as articles and, in general, leading edge bibliography in the core subjects of the curriculum. |
| E14 | Understand how a market economy works, determine output levels, employment and the general price level as well as equilibrium price in different market structures. |
| G01 | Possession of the skills needed for continuous, self-led, independent learning, which will allow students to develop the learning abilities needed to undertake further study with a high degree of independence. |
| G02 | Ability to understand the ethical responsibility and the code of ethics of professionals working in the field of economics. To know, respect and contribute to the fulfillment of the commitments related to gender equality, non-discrimination, human rights legislation and development cooperation. |
| G03 | Develop oral and written communication skills in order to prepare reports, research projects and business projects and defend them before any commission or group of professionals (specialised or non-specialised) in more than one language, by collecting relevant evidence and interpreting it appropriately so as to reach conclusions. |
| G04 | Ability for the use and development of information and communication technology in the development of professional activity. |
| G05 | Capacity for teamwork, to lead, direct, plan and supervise multidisciplinary and multicultural teams in both national and international environments. |

5. Objectives or Learning Outcomes**Course learning outcomes**

Description

Know the main theories of economic analysis to understand the behaviour of economic agents at micro and macro level

Know the main macroeconomic variables and the economic policy instruments.

Listen to and defend arguments orally or in writing

Work autonomously and with personal initiative.

Work out problems in creative and innovative ways.

Search for information in order to analyze it, interpret its meaning, synthesize it and communicate it to others.

Additional outcomes

1. Determining and analysing the macroeconomic equilibrium (income level and interest rate) in a close economy in the IS-LM model.
2. Determining and analysing the macroeconomic equilibrium (income level and interest rate) in an open economy in the IS-LM-BoP model.
3. Determining and analysing the macroeconomic equilibrium (income level, prices and interest rate) in an economy in the AS-AD model in the short run.
4. Determining and analysing the macroeconomic equilibrium (income level, prices and interest rate) in an economy in the AS-AD model in the long run.
5. Identifying the main determinants in the long run equilibrium in the labour market and the equilibrium unemployment rate.
6. Analysing the long run dilemma between inflation and unemployment (expectations-adjusted Phillips curve).
7. Determining and analysing the macroeconomic equilibrium (income level and prices) in an economy using the New Classical Economy model.
8. Distinguishing between models based on adaptive and rational expectations.
9. Critical revision of basic elements (functions, markets) in macroeconomic models.
10. Analysing and evaluating a given economic phenomenon (inflation, unemployment, productivity) under the point of view of different economic approaches.
11. Anticipating and evaluating the impact from economic, political and social shocks in macroeconomics according to different approaches.
12. Using statistical sources to evaluate macroeconomic models.
13. Writing and presenting reports about particular situations for the aggregate economy.
14. Understanding the social relevance of economic issues and ethical attitudes (transferable generic skill).
15. Efficiently applying the principles and roles of working in small groups (transferable generic skill).
16. Using ICT to search for information, writing essays and reports and presenting them in class (transferable generic skill).

6. Units / Contents

Unit 1: Macroeconomic facts and topics

Unit 1.1 Macroeconomic facts and topics: an overview

Unit 1.2 Macroeconomic variables and national accounts

Unit 1.3 Main macroeconomic paradigms

Unit 2: Financial markets and linkages to the real economy

Unit 2.1 Equilibrium in the goods market: the IS curve

Unit 2.2 Financial assets, money supply and money demand

Unit 2.3 Equilibrium in the money market: the LM curve

Unit 2.4 Equilibrium in the goods and financial markets: the IS-LM model

Unit 2.5 Fiscal policy and crowding-out

Unit 2.6 Monetary policy and the liquidity trap

Unit 3: Open economy and the IS-LM-BoP model

Unit 3.1 Openness in financial markets and differences in interest rates

Unit 3.2 Internal and external equilibria with imperfect capital mobility

Unit 3.3 Equilibrium with perfect capital mobility: the Mundell-Fleming model

Unit 4: AS-AD model in the short run

Unit 4.1 From IS-LM to the aggregate demand (AD) curve

Unit 4.2 From the Phillips curve to the aggregate supply (AS) curve in the short run

Unit 4.3 Short-run equilibrium in the AS-AD model

Unit 4.4 Macroeconomic stabilization: Demand and supply policies

Unit 5: AS-AD model in the long run

Unit 5.1 The labour market and the long-run AS curve

Unit 5.2 Long-run equilibrium in the AS-AD model

Unit 5.3 Economic crisis and unemployment: policy options

Unit 5.4 Phillips curve, inflation and policy

Unit 5.5 The rational expectations critique

Unit 6: Introduction to the theories of economic growth

Unit 6.1 Harrod's warranted growth rate

Unit 6.2 Solow's model of economic growth

Unit 6.3 Endogenous growth models: an overview

Unit 7: Extensions and critical review of macroeconomic topics

Unit 7.1 Labour market and aggregate supply

Unit 7.2 Consumption, saving and investment theories

Unit 7.3 Monetary economics

Unit 7.4 Open economies

7. Activities, Units/Modules and Methodology

| Training Activity | Methodology | Related Competences (only degrees before RD 822/2021) | ECTS | Hours | As | Com | Description |
|--|--------------------------------------|---|------|-------|----|-----|---|
| Class Attendance (theory) [ON-SITE] | Lectures | E02 E03 E04 E06 E11 E14 | 1.4 | 35 | N | - | |
| Class Attendance (theory) [ON-SITE] | Cooperative / Collaborative Learning | E02 E03 E04 E06 E11 E14 G01 G05 | 0.6 | 15 | N | - | |
| Class Attendance (practical) [ON-SITE] | Combination of methods | E04 E06 E11 E14 G01 G05 | 1 | 25 | Y | N | It may include: cooperative learning, exercises, case study and directed learning |
| | | | | | | | Exercises, cases and analysis of |

| | | | | | | | |
|---|--|---------------------------------|---|------|---|---|--|
| Writing of reports or projects [OFF-SITE] | Problem solving and exercises | E02 E04 E06 E11 E14 G01 G04 | 2.6 | 65 | Y | N | news reports. To be included in a portfolio of activities |
| Study and Exam Preparation [OFF-SITE] | Self-study | E02 E03 E04 E06 E11 E14 G01 G04 | 2.7 | 67.5 | N | - | |
| Final test [ON-SITE] | Assessment tests | E02 E03 E04 E06 E11 E14 | 0.2 | 5 | Y | Y | It is divided into two tests: one at the end of the first semester and a second one at the end of the second semester (this can include the content for the whole subject or only the content for the second semester) |
| Analysis of articles and reviews [OFF-SITE] | Reading and Analysis of Reviews and Articles | E02 E03 E11 E14 G01 G03 | 0.2 | 5 | Y | N | |
| Workshops or seminars [ON-SITE] | Workshops and Seminars | | 0.3 | 7.5 | Y | N | |
| Total: | | | 9 | 225 | | | |
| Total credits of in-class work: 3.5 | | | Total class time hours: 87.5 | | | | |
| Total credits of out of class work: 5.5 | | | Total hours of out of class work: 137.5 | | | | |

As: Assessable training activity

Com: Training activity of compulsory overcoming (It will be essential to overcome both continuous and non-continuous assessment).

| 8. Evaluation criteria and Grading System | | | |
|---|-----------------------|----------------------------|--|
| Evaluation System | Continuous assessment | Non-continuous evaluation* | Description |
| Portfolio assessment | 30.00% | 30.00% | Exercises, essays, multiple-choice tests and other activities, to be regularly sent via Campus Virtual (Moodle). |
| Test | 70.00% | 70.00% | Final exam. It may include some or all of the following: multiple-choice tests, theoretical questions, text analysis, numerical exercises. It will be divided into two partial exams (January and May-June) for 35% of the final mark, or a final exam (May-June or June-July) including all topics for the subject and accounting for 70% of the final mark. Only those passing the first partial exam can take the second partial exam. Others will have to take the final exam (70%). |
| Total: | 100.00% | 100.00% | |

According to art. 4 of the UCLM Student Evaluation Regulations, it must be provided to students who cannot regularly attend face-to-face training activities the passing of the subject, having the right (art. 12.2) to be globally graded, in 2 annual calls per subject, an ordinary and an extraordinary one (evaluating 100% of the competences).

Evaluation criteria for the final exam:

Continuous assessment:

Each exam (partial or final) has two parts: 1) a multiple-choice test, and 2) a second part with numerical exercises, questions on theory, and text analysis.

The first part accounts for one third of the mark for the exam while the second parts accounts for two thirds. The exam will be failed if the student obtains no marks in at least one of the activities (exercises, questions, analysis). It will also be failed if there are less than 10 correct answers (out of 20) in the multiple-choice test (10 correct answers provide a mark of 3.1 out of 10 for the multiple-choice test). The exam will also be failed if the overall mark for the exam is under 4 out of 10.

Non-continuous evaluation:

The students choosing this option must follow the procedure (including the deadline) established by the lecturer to inform him/her of this choice. This will entail submitting or undertaking additional activities on the date set for the final exam. Students will be provided information about those activities in advance.

Specifications for the resit/retake exam:

The resit exam will follow the same regulations as the final exam above. Students can submit new activities for portfolio assessment, as directed by the lecturers.

| 9. Assignments, course calendar and important dates | |
|---|-------|
| Not related to the syllabus/contents | |
| Hours | hours |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 4.45 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 5.69 |
| Final test [PRESENCIAL][Assessment tests] | 5 |
| Analysis of articles and reviews [AUTÓNOMA][Reading and Analysis of Reviews and Articles] | 5 |
| Workshops or seminars [PRESENCIAL][Workshops and Seminars] | 7.5 |
| Unit 1 (de 7): Macroeconomic facts and topics | |
| Activities | Hours |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 3 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 1.5 |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 2.75 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 4.4 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 5.5 |
| Unit 2 (de 7): Financial markets and linkages to the real economy | |
| Activities | Hours |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 5 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 2.5 |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 4.25 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 8.8 |

| | |
|---|--------------|
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 10.5 |
| Unit 3 (de 7): Open economy and the IS-LM-BoP model | |
| Activities | Hours |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 4 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 2 |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 3.5 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 6.6 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 7.75 |
| Unit 4 (de 7): AS-AD model in the short run | |
| Activities | Hours |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 3 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 1.5 |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 2.75 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 8.8 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 10.5 |
| Unit 5 (de 7): AS-AD model in the long run | |
| Activities | Hours |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 7 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 3 |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 5 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 14.35 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 15 |
| Unit 6 (de 7): Introduction to the theories of economic growth | |
| Activities | Hours |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 6 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 3 |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 3 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 8.8 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 9 |
| Unit 7 (de 7): Extensions and critical review of macroeconomic topics | |
| Activities | Hours |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 7 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 1.5 |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 3.75 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 8.8 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 3.56 |
| Global activity | |
| Activities | hours |
| Class Attendance (practical) [PRESENCIAL][Combination of methods] | 25 |
| Writing of reports or projects [AUTÓNOMA][Problem solving and exercises] | 65 |
| Final test [PRESENCIAL][Assessment tests] | 5 |
| Class Attendance (theory) [PRESENCIAL][Lectures] | 35 |
| Class Attendance (theory) [PRESENCIAL][Cooperative / Collaborative Learning] | 15 |
| Study and Exam Preparation [AUTÓNOMA][Self-study] | 67.5 |
| Analysis of articles and reviews [AUTÓNOMA][Reading and Analysis of Reviews and Articles] | 5 |
| Workshops or seminars [PRESENCIAL][Workshops and Seminars] | 7.5 |
| Total horas: 225 | |

| 10. Bibliography and Sources | | | | | | |
|-------------------------------------|---|------------------|--------|------|------|-------------|
| Author(s) | Title/Link | Publishing house | Citv | ISBN | Year | Description |
| O. Blanchard | Macroeconomía | Prentice Hall | Mexico | | | |
| R. Dornbusch, S. Fisher y R. Startz | Macroeconomía | Mc Graw Hill | Madrid | | | |
| R. Mankiw | Macroeconomía | A. Bosch | | | | |
| | Banco de España | | | | | |
| | http://www.bde.es | | | | | |
| | Eurostat | | | | | |
| | http://www.europa.eu.int | | | | | |
| | Instituto Nacional de Estadística | | | | | |
| | http://www.ine.es | | | | | |
| | OCDE | | | | | |
| | http://www.ecde.org | | | | | |
| | Servicios de Estudios de la Caixa. | | | | | |
| | Informe mensual. | | | | | |
| | http://www.lacaixa.comunicacions.com | | | | | |