



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: 2022-23

Group(s): 10 17

Duration: AN

Second language: English

English Friendly: Y

Bilingual: N

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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
Writing of reports or projects [OFF-SITE]	Problem solving and exercises	E02 E04 E06 E11 E14 G01 G04	2.6	65	Y	N	Exercises, cases and analysis of 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%	0.00%	Exercises, essays, multiple-choice tests and other activities, to be regularly sent via Campus Virtual (Moodle).
Test	70.00%	100.00%	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:

The course follows an evaluation system based on the assessment of various training activities and an exam. Students are required to obtain a 4 (out of 10) in the final exam to allow the consideration of the Continuous evaluation activities. Those students who wish to be assessed using the Non-continuous assessment criteria, despite having carried out assessable activities, must inform the teacher before the end of the class period, following article 4.2.b of the UCLM Students Regulations (May 23rd 2022).

Each exam (partial or final) has two parts: 1) an exam on theory (multiple-choice test), and 2) a second part with numerical exercises, questions to elaborate, 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 global exam will 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 global exam will also be failed if the overall mark for the exam is under 4 out of 10.

In assessing the portfolio, the focus is set on the links between theory and applied knowledge, and the appropriate use of equations and models in practical exercises.

Attendance and participation in workshops and other activities will be assessed by a task submitted via Moodle (it may increase the global mark for the subject up to an additional 10%).

In reports and book reviews, the assessment takes primarily into account the capacity to understand the text and to relate it to the subject matter, as well as the synthesis and critical analysis (it may increase the global mark for the subject up to an additional 10%).

Regarding the evaluation in case of illness or other particular circumstances (extenuating rules), see article 6 of the Student Evaluation Regulations of the University of Castilla-La Mancha.

Non-continuous evaluation:

Those students who opt for non-continuous evaluation must communicate it before the end of the class period following article 4.2.b of the UCLM Students Regulations (May 23rd 2022).

The evaluation will be carried out with a final exam that will include those specific parts necessary to evaluate all the competences of the subject. Students will be provided information about those activities in advance.

Regarding the evaluation in case of illness or other special circumstances (extenuating rules), see article 6 of the Student Evaluation Regulations of the University of Castilla-La Mancha.

Specifications for the resit/retake exam:

Similar to the ordinary one

Specifications for the second resit / retake exam:

In the special final assessment, the final written exam will account for 100% of the final grade, being necessary to pass the course a minimum score of 5 out of 10.

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					