

COURSE OUTLINE

(1) GENERAL

SCHOOL	POLITICAL, SOCIAL AND ECONOMIC SCIENCES		
ACADEMIC UNIT	DEPARTMENT OF ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	NK31	SEMESTER	2
COURSE TITLE	MACROECONOMICS I		
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	6
<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>	SPECIALIZATION		
PREREQUISITE COURSES:			
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	YES		
COURSE WEBSITE (URL)	http://www.econ.duth.gr/undergraduate/lessons/b1.shtml		

(2) LEARNING OUTCOMES

Learning outcomes

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.

Consult Appendix A

- Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area
- Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B
- Guidelines for writing Learning Outcomes

The course presents all the basics of macroeconomic theory which contribute to the understanding of macroeconomic issues. In the context of the course we attempt to explain the:

- level of output
- unemployment rate
- employment levels
- interest rates
- inflation rate
- growth
- exchange rates
- and the impact of fiscal and monetary policy.

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...

- Individual work
- Ability to analyze complex ideas
- Resolve complex issues through scientific debate
- Understand the operation of the economy as a complex system

(3) SYLLABUS

- Introduction to macroeconomic theory
 - o Employment and unemployment
 - o Gross Domestic Product
 - o Inflation
 - o Circular flow
- Product and National Accounts
 - o Gross Domestic Product
 - o Measurement Methods GDP
 - o Gross National Product
 - o Net domestic product
 - o National income
- Product and aggregate demand - Keynesian Cross
 - o Potential product
 - o Total demand
 - o Demand Changes
 - o The multiplier
- Fiscal policy and Foreign Trade
 - o The Government Budget
 - o Public debt and deficit
 - o The public sector
 - o Taxes and Total Product
 - o Public Expenditure and Total Product
 - o The balanced budget multiplier
 - o External trade and income
 - o The open economy multiplier
- The Cobb-Douglas Production Function
 - o Marginal Product of Labour
 - o Marginal Product of Capital
 - o Factor of Production income
- IS-LM Curves
 - o Monetary Policy
 - o Fiscal Policy

- o The Ricardian Equivalence
- Employment and Unemployment
 - o Measuring Unemployment
 - o Okun's Law
 - o Inelastic real wages
- Money in the Economy
 - o Properties and functions of money
 - o The multiplier of money
 - o Measurement of money
 - o The demand for money
 - o Quantity Theory of Money
- Inflation, expectations and credibility
 - o Money and Inflation
 - o Inflation and interest rates
 - o Inflation and unemployment
- Unemployment
 - o The labor market
 - o Natural unemployment rate
 - o Cyclical unemployment fluctuations
 - o The cost of unemployment
- Unemployment and Inflation
 - o The Phillips curve
 - o The cost of unemployment
 - o The Lucas Critique
- Exchange rates and balance of payments
 - o Foreign exchange market
 - o exchange rate regimes
 - o Balance of payments
 - o Fixed exchange rates
 - o Flexible exchange rates
- Economic cycles
 - o Theories of economic cycles
 - o Real economic cycles
- The main theories of Macroeconomics
 - o neoclassical
 - o monetarists
 - o Keynesians

(4) TEACHING and LEARNING METHODS - EVALUATION

<p>DELIVERY <i>Face-to-face, Distance learning, etc.</i></p>	<ul style="list-style-type: none"> Lectures 	
<p>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	<ul style="list-style-type: none"> Eclass 	
<p>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.</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>	<p><i>Activity</i></p>	<p><i>Semester workload</i></p>
	<p>Lectures</p>	<p>50</p>
	<p>Study</p>	<p>70</p>
	<p>Assignments</p>	<p>30</p>
	<p></p>	<p></p>
	<p></p>	<p></p>
<p>STUDENT PERFORMANCE EVALUATION <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>	<ul style="list-style-type: none"> Mid-term exams Exercises Quizzes Exams 	
	<p>Course total <i>150</i></p>	

(5) ATTACHED BIBLIOGRAPHY

<ul style="list-style-type: none"> J.E. Stiglitz and C.E. Walsh, Principles of Macroeconomics, Papazissis.
