

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 II		
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/c5.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 aim of this course is to deepen the existing basic knowledge of the students on the main issues of modern macroeconomic theory and to extend this knowledge to a level where they can analyze critical issues of modern fiscal and monetary policy in an open economy. To achieve this, both the lectures and all other activities planned for the course will aim at the development of the analytical and theoretical skills of the students and their application to current issues with familiar examples from economics and financial news. The learning process is interactive and therefore the participation of the students is considered necessary and critical.

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 Macroeconomics
- R.E. Lucas: The theory of rational expectations
 - Adaptive Expectations
 - The Lucas Critique
 - Implications for Policy
 - Neoclassical Macroeconomic Model
 - Neo-Keynesian Macroeconomic Model
- Banks and Financial Institutions
 - Function and Importance of Banks
 - Asymmetric Information: Adverse Selection and Moral Hazard
 - Supervision of the Banking System
 - Banking Crises
 - Financial Crises
- The Central Bank
 - European Central Bank
 - Bank of Greece
 - The Federal Reserve System and the Bank of Japan
 - Monetary Policy of the ECB and the FED
- Monetary Policy and the Central Bank
 - The money supply
 - Currency control
 - Credibility and central banks
 - Rules or discretion in monetary policy
- Demand and Money Supply
 - Classic: Quantitative Theory
 - Keynes: Liquidity Theory
 - neo-Keynesian: Baumol-Tobin
 - Friedman: Modern Theory of Money
 - Empirical Testing
- Monetary and Fiscal Policy in the IS-LM
 - Factors that move the IS
 - Factors that move the LM
 - Effectiveness of Monetary and Fiscal Policy
 - Uncertainty in the IS / LM and objectives of Monetary Policy
 - The IS-LM in the long run
- Aggregate Demand AD - Aggregate Supply AS - 10, 11, 13
- Money and Inflation - 7
 - Monetarist Approach
 - Fiscal Policy, Global Supply and Inflation

- o The determinant of inflation
- o Cost, Demand, Deficits
- o Intervention or Neutrality
- Dilemma: Interventionist - Non Interventionist Policy
 - o Deflationary policy
 - o Neoclassical model
 - o Neo-Keynesian model
 - o Model Comparison
- Open Economy
 - o Exchange rates
 - o The theory of Purchasing Power Parity(PPP)
 - o Macro policy with fixed rates
 - o Macro policy with flexible rates
- Economic cycles and macroeconomic policy in an open economy

(4) TEACHING and LEARNING METHODS - EVALUATION

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

<p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	
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(5) ATTACHED BIBLIOGRAPHY

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| <ul style="list-style-type: none">• Gregory Mankiew, Macroeconomic Theory, Gutenberg Publishing. |
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