

COURSE OUTLINE

1. GENERAL

SCHOOL	SCHOOL OF SOCIAL, POLITICAL AND ECONOMIC SCIENCES		
DEPARTMENT	DEPARTMENT OF ECONOMICS		
LEVEL OF STUDIES	ISCED level 6 – Bachelor’s or equivalent level		
COURSE CODE	NK43	SEMESTER	6th Semester
COURSE TITLE	ECONOMIC POLICY		
TEACHING ACTIVITIES If the ECTS Credits are distributed in distinct parts of the course e.g. lectures, labs etc. If the ECTS Credits are awarded to the whole course, then please indicate the teaching hours per week and the corresponding ECTS Credits.	TEACHING HOURS PER WEEK		ECTS CREDITS
	0		6
COURSETYPE Background, General Knowledge, Scientific Area, Skill Development	Scientific Area		
PREREQUISITES			
TEACHING & EXAMINATION LANGUAGE:	Greek		
COURSE OFFERED TO ERASMUS STUDENTS:	NO		
COURSE URL:	https://eclass.duth.gr/courses/428306/		

2. LEARNING OUTCOMES

<p>Learning Outcomes Please describe the learning outcomes of the course: Knowledge, skills and abilities acquired after the successful completion of the course.</p> <p>The course of “Economic Policy” examines the implementation of economic policy, and in particular, the methodological analysis of the targets, the instruments, and the models of economic policy. After the completion of the lectures, the students will have understood the necessity of economic policy as well as its goals and its various instruments. Moreover, they will have assimilated the models of both fixed and flexible targets, and they will be able to solve and interpret them. Finally, the students will develop critical and analytical thinking, and will have the ability to evaluate the different cases of economic policy.</p>

General Skills

Name the desirable general skills upon successful completion of the module

Search, analysis and synthesis of data and information,
ICT Use, Adaptation to new situations,
Decision making,
Autonomous work,
Teamwork,
Working in an international environment,
Working in an interdisciplinary environment, Production of new research ideas

Project design and management
Equity and Inclusion
Respect for the natural environment
Sustainability
Demonstration of social, professional and moral responsibility and sensitivity to gender issues
Critical thinking
Promoting free, creative and inductive reasoning

Search, analysis and synthesis of data and information, ICT Use
Autonomous work
Production of new research ideas
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3. COURSE CONTENT

1. Introduction to Economic Policy
 - 1.1 Market failure
 - 1.2 Public intervention
 - 1.3 Business cycles
 - 1.4 Discretion in economic policy
 - 1.5 Rules in economic policy
2. Targets of Economic Policy
 - 2.1 Goals
 - 2.2 Intermediate targets
3. Instruments of Economic Policy
 - 3.1 Fiscal instruments
 - 3.2 Monetary instruments
 - 3.3 Exchange-rate policy instruments
 - 3.4 Direct control
4. Social Preferences
 - 4.1 The objective function
 - 4.2 The objective function's forms
5. Models of Economic Policy
 - 5.1 Types of economic variables
 - 5.2 Types of equations
 - 5.3 Types of models of economic policy
6. Models of Fixed Targets
 - 6.1 Rules
 - 6.2 Examples
7. Models of Flexible Targets
 - 7.1 The Three-Equation Model
 - 7.1.1 Central Bank loss function
 - 7.1.2 The Phillips Curve
 - 7.1.3 Monetary rule: MR-AD equation
 - 7.1.4 The interest rate rule: IR equation
 - 7.1.5 Shocks

- 7.1.5.1 Inflation shock
- 7.1.5.2 Demand shock
- 7.1.5.3 Supply shock
- 7.1.6 The Taylor rule
- 7.2 Monetary policy rules & credibility
- 8. Special Issues in Economic Policy: The Public Debt
- 8.1 The notion of public deficit
- 8.2 The notion of public debt
- 8.3 Automatic stabilizers
- 8.4 Discretion in fiscal policy

4. LEARNING & TEACHING METHODS - EVALUATION

TEACHING METHOD Face to face, Distance learning, etc.	Face to face								
USE OF INFORMATION & COMMUNICATIONS TECHNOLOGY (ICT) Use of ICT in Teaching, in Laboratory Education, in Communication with students	Use of ICT in Teaching Use of ICT in Communication with students								
TEACHING ORGANIZATION The ways and methods of teaching are described in detail. Lectures, Seminars, Laboratory Exercise, Field Exercise, Bibliographic research & analysis, Tutoring, Internship (Placement), Clinical Exercise, Art Workshop, Interactive learning, Study visits, Study / creation, project, creation, project. Etc. The supervised and unsupervised workload per activity is indicated here, so that total workload per semester complies to ECTS standards	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #f2f2f2;">Activity</th> <th style="background-color: #f2f2f2;">Workload/semester</th> </tr> </thead> <tbody> <tr> <td>Lectures</td> <td style="text-align: center;">52</td> </tr> <tr> <td>Bibliographic research & analysis</td> <td style="text-align: center;">128</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">180</td> </tr> </tbody> </table>	Activity	Workload/semester	Lectures	52	Bibliographic research & analysis	128	Total	180
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STUDENT EVALUATION Description of the evaluation process Assessment Language, Assessment Methods, Formative or Concluding, Multiple Choice Test, Short Answer Questions, Essay Development Questions, Problem Solving, Written Assignment, Essay / Report, Oral Exam, Presentation in audience, Laboratory Report, Clinical examination of a patient, Artistic interpretation, Other/Others Please indicate all relevant information about the course assessment and how students are informed	<p>Student evaluation languages Greek</p> <p>Method (Formative or Concluding) Summative</p> <table style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Student evaluation methods</th> <th style="text-align: right;">Rate</th> </tr> </thead> <tbody> <tr> <td>Written Exam with Short Answer Questions</td> <td style="text-align: right;">50</td> </tr> <tr> <td>Written Exam with Problem Solving</td> <td style="text-align: right;">50</td> </tr> </tbody> </table>	Student evaluation methods	Rate	Written Exam with Short Answer Questions	50	Written Exam with Problem Solving	50		
Student evaluation methods	Rate								
Written Exam with Short Answer Questions	50								
Written Exam with Problem Solving	50								

5. Suggested Bibliography

1. Σημειώσεις στο eClass.
2. Βασικά Συγγράμματα:
 - 2.1 Προδρομίδης, Κ. (2013), Αρχές Οικονομικής Πολιτικής, Εκδόσεις Σιδέρης, Αθήνα
 - 2.2. Βαβούρας. Ι. (2013), Οικονομική Πολιτική, Εκδόσεις Παπαζήση, Αθήνα
3. Συμπληρωματικά Συγγράμματα:
 - 3.1 Βαρελάς, Ε. (2018), Νομισματική Θεωρία και Πολιτική (Χρήμα-Τράπεζες), Εκδόσεις Πανεπιστημίου Μακεδονίας, Θεσσαλονίκη
 - 3.2 Carlin, W. & Soskice, D. (2014), Macroeconomics: Institutions, Instability, and Financial System, Oxford University Press

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1. Προδρομίδης, Κ. (2013), Αρχές Οικονομικής Πολιτικής, Εκδόσεις Σιδέρης, Αθήνα (Κωδικός Βιβλίου στον Εύδοξο: 32999136)
2. Βαβούρας. Ι. (2013), Οικονομική Πολιτική, Εκδόσεις Παπαζήση, Αθήνα (Κωδικός Βιβλίου στον Εύδοξο: 68388567)