

## COURSE OUTLINE

### 1. GENERAL

<b>SCHOOL</b>	SCHOOL OF SOCIAL, POLITICAL AND ECONOMIC SCIENCES		
<b>DEPARTMENT</b>	DEPARTMENT OF ECONOMICS		
<b>LEVEL OF STUDIES</b>	ISCED level 6 – Bachelor's or equivalent level		
<b>COURSE CODE</b>	NK31	<b>SEMESTER</b>	3rd Semester
<b>COURSE TITLE</b>	MACROECONOMICS II		
<b>TEACHING ACTIVITIES</b> 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.	<b>TEACHING HOURS PER WEEK</b>		<b>ECTS CREDITS</b>
	4		6.0
<b>COURSE TYPE</b> Background, General Knowledge, Scientific Area, Skill Development	Scientific Area		
<b>PREREQUISITES</b>			
<b>TEACHING &amp; EXAMINATION LANGUAGE:</b>	Greek		
<b>COURSE OFFERED TO ERASMUS STUDENTS:</b>	NO		
<b>COURSE URL:</b>	<a href="https://eclass.duth.gr/courses/428305/">https://eclass.duth.gr/courses/428305/</a>		

### 2. LEARNING OUTCOMES

<b>Learning Outcomes</b> Please describe the learning outcomes of the course: Knowledge, skills and abilities acquired after the successful completion of the course.
After the completion of the lectures, the students will obtain all the necessary knowledge on the role of money and monetary policy in the economy, and they will be able to determine both the short-run and the long-run macroeconomic equilibrium. Moreover, they will have the ability to interpret the relation between inflation and unemployment, and they will understand the significance of expectations in this context. Furthermore, the students will assimilate specialized issues of macroeconomic theory, for instance business cycles, fiscal issues, and models of consumption and savings, and they will solve problems of macroeconomic theory and policy. Finally, they will develop critical and analytical thinking, and will have the ability to use macroeconomic theory as a tool for the analysis of recent economic issues.

### 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 "Macroeconomics II"
  - 1.1 Macroeconomic Analysis
  - 1.2 Macroeconomic Policy
    - 1.2.1 Fiscal Policy
    - 1.2.2 Monetary Policy
  - 1.3 Methodological Elements of Economic Analysis
2. Monetary Theory
  - 2.1 Quantity Theory of Money
  - 2.2 Theory of Liquidity Preference
  - 2.3 Portfolio Theory
3. The Banking System
  - 3.1 The Central Bank
  - 3.2 Commercial Banks
4. The IS-LM Model
  - 4.1 Assumptions of the IS-LM Model
  - 4.2 The IS Curve
  - 4.3 The LM Curve
  - 4.4 Determination of the IS-LM Equilibrium
  - 4.5 Shifts in the IS & LM Curves
  - 4.6 Economic Policy in the IS-LM Model
    - 4.6.1 Fiscal Policy
    - 4.6.2 Monetary Policy
5. The Model of Aggregate Demand (AD) – Aggregate Supply (AS)
  - 5.1 The Aggregate Demand Curve (AD)
  - 5.2 Aggregate Supply
    - 5.2.1 The Short-Run Aggregate Supply Curve
    - 5.2.2 The Long-Run Aggregate Supply Curve
  - 5.3 Determination of the Macroeconomic Equilibrium
  - 5.4 Demand & Supply Shocks
  - 5.5 Economic Policy in the AD-AS Model
    - 5.5.1 Fiscal Policy

- 5.5.2 Monetary Policy
- 6. Economic Policy & Inflation-Unemployment Problems
  - 6.1 Aggregate Output & Unemployment
  - 6.2 Inflation & Unemployment
    - 6.2.1 The Short-Run Phillips Curve
    - 6.2.2 Expectations
    - 6.2.3 The Long-Run Phillips Curve
- 7. Business Cycles
  - 7.1 The Notion of Business Cycles
  - 7.2 Characteristics of Business Cycles
  - 7.3 Business Cycles' Analysis
  - 7.4 Cyclical Behavior of Macroeconomic Variables
- 8. Government Spending
  - 8.1 Fiscal Policy's Macroeconomic Roles
  - 8.2 Fiscal Policy & Economic Stabilization
  - 8.3 Automatic Stabilizers
  - 8.4 Government Budget
    - 8.4.1 Fiscal Deficit
    - 8.4.2 Fiscal Debt
- 9. Consumption & Savings
  - 9.1 Absolute Income Hypothesis
  - 9.2 Permanent Income Hypothesis
  - 9.3 The Life Cycle Model
- 10. Schools of Macroeconomics
  - 10.1 The Classical School
  - 10.2 The Keynesian School
  - 10.3 Monetarism
  - 10.4 The New Keynesian School
  - 10.5 The Theory of Real Business Cycles (RBC)
  - 10.6 The New Keynesian School

#### 4. LEARNING & TEACHING METHODS - EVALUATION

<b>TEACHING METHOD</b> Face to face, Distance learning, etc.	Face to face								
<b>USE OF INFORMATION &amp; COMMUNICATIONS TECHNOLOGY (ICT)</b> Use of ICT in Teaching, in Laboratory Education, in Communication with students	Use of ICT in Teaching Use of ICT in Communication with students								
<b>TEACHING ORGANIZATION</b> 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"> <thead> <tr> <th style="background-color: #e0e0e0;">Activity</th> <th style="background-color: #e0e0e0;">Workload/semester</th> </tr> </thead> <tbody> <tr> <td>Lectures</td> <td>52</td> </tr> <tr> <td>Bibliographic research &amp; analysis</td> <td>128</td> </tr> <tr> <td><b>Total</b></td> <td><b>180</b></td> </tr> </tbody> </table>	Activity	Workload/semester	Lectures	52	Bibliographic research & analysis	128	<b>Total</b>	<b>180</b>
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<p><b>STUDENT EVALUATION</b> Description of the evaluation process</p> <p>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</p> <p>Please indicate all relevant information about the course assessment and how students are informed</p>	<p><b>Student evaluation languages</b> Greek</p> <p><b>Method (Formative or Concluding)</b> Summative</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><b>Student evaluation methods</b></th> <th style="text-align: right;"><b>Rate</b></th> </tr> </thead> <tbody> <tr> <td>Written exam with multiple choice test</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>	<b>Student evaluation methods</b>	<b>Rate</b>	Written exam with multiple choice test	50	Written Exam with Problem Solving	50
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## 5. Suggested Bibliography

1. Σημειώσεις στο eClass.
2. Βασικά Συγγράμματα:
  - 2.1 Burda, M. & Wyplosz, C. (2023), Μακροοικονομική: Μια Ευρωπαϊκή Προσέγγιση, 8η Έκδοση, Εκδόσεις Τζιόλα
  - 2.2 Gwartney J., Stroup R., Sobel R., Macpherson D (2021), Μακροοικονομική, Εκδόσεις Παπαζήση
  - 2.3 Σιδηρόπουλος, Μ. (2018), Εισαγωγή στη Μακροοικονομική Ανάλυση, Β' Έκδοση, Εκδόσεις Ζυγός
3. Συμπληρωματικά Συγγράμματα:
  - 3.1 Συγγράμματα σε Έντυπη Μορφή:
    - 3.1.1 Mankiw, G. (2019), Μακροοικονομική, Εκδόσεις Gutenberg
    - 3.1.2 Βαρελάς, Ε. (2018), Νομισματική Θεωρία & Πολιτική: Χρήμα-Τράπεζες, Β' Έκδοση, Εκδόσεις Πανεπιστημίου Μακεδονίας, Θεσσαλονίκη
    - 3.1.3 Mishkin, F. (2019), The Economics of Money, Banking, and Financial Markets, 12th Edition, Pearson Global Edition
  - 3.2 Χρήσιμα Συγγράμματα Διαθέσιμα σε Ηλεκτρονική Μορφή
    - 3.2.1 Κύρικος, Δ. (2015), Μακροοικονομική Ανάλυση και Πολιτική, ΣΕΑΒ  
<https://repository.kallipos.gr/handle/11419/1560>
    - 3.2.2 Λιανός, Θ. & Ψειρίδου, Α. (2015), Οικονομική Ανάλυση & Πολιτική – Μακροοικονομική: Βασικές Αρχές και Προεκτάσεις, ΣΕΑΒ  
<https://repository.kallipos.gr/handle/11419/1954>

### Eudoxus

1. Burda, M. & Wyplosz, C. (2023), Μακροοικονομική: Μια Ευρωπαϊκή Προσέγγιση, 8η Έκδοση, Εκδόσεις Τζιόλα (Κωδικός στον Εύδοξο: 122081634)
2. Gwartney J., Stroup R., Sobel R., Macpherson D (2021), Μακροοικονομική, Εκδόσεις Παπαζήση (Κωδικός στον Εύδοξο: 94700671)
3. Σιδηρόπουλος, Μ. (2018), Εισαγωγή στη Μακροοικονομική Ανάλυση, Β' Έκδοση, Εκδόσεις Ζυγός (Κωδικός στον Εύδοξο: 77115458)