

COURSE OUTLINE

(1) GENERAL

SCHOOL	SOCIAL, POLITICAL AND ECONOMIC SCIENCES		
DEPARTMENT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	NK301	SEMESTER	3rd
COURSE TITLE	Macroeconomic Theory II		
TEACHING ACTIVITIES <i>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.</i>	TEACHING HOURS PER WEEK	ECTS CREDITS	
	4	6	
<i>Please, add lines if necessary. Teaching methods and organization of the course are described in section 4.</i>			
COURSE TYPE <i>Background, General Knowledge, Scientific Area, Skill Development</i>	Scientific Area		
PREREQUISITES:			
TEACHING & EXAMINATION LANGUAGE:	GREEK		
COURSE OFFERED TO ERASMUS STUDENTS:	YES		
COURSE URL:	https://eclass.duth.gr/courses/428320/		

(2) LEARNING OUTCOMES

Learning Outcomes <i>Please describe the learning outcomes of the course: Knowledge, skills and abilities acquired after the successful completion of the course.</i>
<p>Upon successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> Define and describe the fundamental concepts and key variables of macroeconomic analysis, such as Gross Domestic Product (GDP), inflation, and unemployment. Explain the functioning and role of money, the banking system, and the Central Bank in ensuring macroeconomic stability. Analyze the relationship between unemployment and inflation. Apply basic macroeconomic models (IS–LM and AD–AS) to analyze economic equilibrium and macroeconomic disturbances. Evaluate the effects of fiscal and monetary policy on income, interest rates, inflation, and unemployment. Interpret the role of expectations in the formation of inflation and macroeconomic fluctuations. Calculate and interpret key fiscal indicators, such as fiscal multipliers, fiscal balances, and public debt measures. Analyze simple graphs and empirical data related to macroeconomic variables. Formulate a well-reasoned assessment of the arguments for and against the implementation of expansionary or contractionary economic policy.
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

Decision making

Autonomous work

Critical thinking

Promoting free, creative and inductive reasoning

Search, analysis and synthesis of data and information, ICT use

Working in an international environment

(3) COURSE CONTENT

1. Introduction to Macroeconomics

1.1 The Business Cycle

1.2 Gross Domestic Product (GDP) and Inflation

1.3 Labor Market and Unemployment

1.4 The Income–Expenditure Model

2. Introduction to Monetary Theory

2.1 The Role of Money

2.2 Money Demand

3. The Banking System

3.1 Liquidity, Risk, and Money Creation by Commercial Banks

3.2 Monetary Aggregates and Money Supply

3.3 Central Banks and Monetary Policy

4. The IS–LM Model

4.1 Equilibrium in the Goods Market – The IS Curve

4.2 Equilibrium in the Money Market – The LM Curve

4.3 Economic Policies in the IS–LM Framework

5. The AD–AS Model

5.1 Price Level and Aggregate Demand (AD)

- 5.2 Aggregate Supply in the Short Run (SRAS)
- 5.3 Aggregate Supply in the Long Run (LRAS)
- 5.4 Transition from Short-Run to Long-Run Equilibrium
- 5.5 Macroeconomic Equilibrium and the Output Gap
- 5.6 Economic Policy Applications and Exercises
- 6. Unemployment, Inflation, and the Phillips Curve
- 6.1 Analysis of the Unemployment–Inflation Relationship through the Phillips Curve
- 6.2 The Role of Inflation Expectations in Shaping the Short-Run and Long-Run Phillips Curve
- 7. Fiscal Policy and Public Debt
- 7.1 Expansionary and Contractionary Fiscal Policy
- 7.2 Automatic Stabilizers and Discretionary Fiscal Policy
- 7.3 Multipliers of Government Spending, Taxes, and Transfer Payments
- 7.4 Deficits and Public Debt
- 7.5 Debt-to-GDP Ratio Dynamics

(4) LEARNING & TEACHING METHODS - EVALUATION

TEACHING METHOD <i>Face to face, Distance learning, etc.</i>	Face to face	
USE OF INFORMATION & COMMUNICATIONS TECHNOLOGY (ICT) <i>Use of ICT in Teaching, in Laboratory Education, in Communication with students</i>	Use of ICT in Teaching Use of ICT in Communication with students	
TEACHING ORGANIZATION <i>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.</i>	Activity	Workload/semester
	Lectures	52
	Bibliographic research & analysis	98
	Total	150
STUDENT EVALUATION <i>Description of the evaluation process Assessment Language, Assessment Methods, Formative or Concluding, Multiple Choice Test, Short Answer Questions, Essay Development Questions, Problem Solving, Written</i>	Assessment Language: Greek Assessment Method: Concluding A Writing Exam (100%) including:	

<p><i>Assignment, Essay / Report, Oral Exam, Presentation in audience, Laboratory Report, Clinical examination of a patient, Artistic interpretation, Other/Others</i></p> <p><i>Please indicate all relevant information about the course assessment and how students are informed</i></p>	<p>Multiple Choice Test</p>
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(5) SUGGESTED BIBLIOGRAPHY

<p>Burda, M., & Wyplosz, C. (2022). <i>Macroeconomics</i>. 8th Edition. Oxford University Press.</p> <p>Cowen, T., & Tabarrok, A. (2024). <i>Modern Principles of Economics</i>. 6th Edition. Worth Publishers.</p> <p>Gwartney, J. D., Stroup, R. L., Sobel, R. S., & Macpherson, D. A. (2017). <i>Macroeconomics: Private & Public Choice</i>. 16th Edition. Cengage Learning.</p>
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