

INTRODUCTION TO MACROECONOMICS

This module provides an introduction to contemporary macroeconomic theory and policy. The course concentrates on building a coherent model, based on an analysis of three different markets (the goods market, the financial markets and the labour market), which can then be used to address some of the most important questions facing economic policy makers and to explain both past and future economic events. The major macroeconomic event of the last few years is the on-going crisis afflicting the global economy. Understanding and analysing this crisis (the so-called 'Lesser Depression') and the policy responses which have (and haven't) accompanied it is a major part of the course.

While 'Introduction to Macroeconomics' can be taken as a stand-alone course, it also provides the necessary foundation for the level 2 unit, 'European Macroeconomics' and together these 2 units provide a solid background for more advanced studies in macroeconomics.

Core Text:

This course relies on the European edition of Blanchard's 'Macroeconomics'.

Blanchard, O., Amighini, A. & Giavazzi, F. (2010) **Macroeconomics: A European Perspective**. Prentice Hall. ISBN 978-0-273-72800-9

Purchase of the above text is strongly recommended. However, there are other good Macroeconomic texts with a European Focus.

Complimentary Reading:

Burda, Michael & Wyplosz, Charles (2009) **Macroeconomics: A European Text**. (5th Edition) Oxford University Press ISBN 0 19 926496 1.

Nellis, Joseph G. & Parker, David (2004) **Principles of Macroeconomics**. Prentice Hall. ISBN 0 273 64614 1

Gartner, Manfred (2003) **Macroeconomics**. Pearson Education Ltd. ISBN 0 273 65163 3

Title: Introduction to Macroeconomics
Course Code: SESSXXXX
Course-unit value: 0.5 cu; 7.5 ECTS

Availability: Spring semester 2012-13
Open to: EBEEES students, other first year SSEES students and students on the BAsc Arts and Sciences programme

Course leader: Dr Christopher J Gerry

Aims:

1. To build a coherent short- and medium-run model of the Macroeconomy.
2. To show how this coherent modelling framework can be utilised to inform macroeconomic policy debate in the European and global Economy.
3. To understand the causes and consequences of the recent global economic crisis and the strengths and weaknesses of the policy response to it.

Objectives: *By the end of the course, you will have acquired:*

1. A working knowledge of contemporary short- and medium-run macroeconomic theory.
 2. The ability to apply tools of macroeconomic theory to actual economic phenomena, such as the recent global economic crisis.
 3. The foundations necessary to pursue further study in macroeconomics and to access a range of macroeconomic publications.
 4. The knowledge and confidence to access and interpret a range of macroeconomic data.
 5. Practice in a range of cognitive skills.
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Teaching & Learning Methods:

Number of Hours:

Lectures	20 hours lectures
Classes	10 hours classes
Private study	120 hours

Assessment:

Assessment is in two parts.

There will be a two-hour written exam during the summer term. This will contribute 75% of your final mark. Additionally, there will be a mid-term assessment which will contribute 25% to your final overall mark.

Full year affiliate students as per UCL students; fall/autumn term affiliates to have separate assessment prior to the end of term 1.