



Universidad  
de Navarra

*Macroeconomics: Theory and Policy\_20 (F. Económicas)*

*Guía docente 2023-24*

## INTRODUCTION

This subject expands knowledge acquired in Principles of Macroeconomics, focusing on modelling. It is aimed at learning how economists use different models to complement intuitive and graphical analyses to build representations of the economy and, in doing so, suggest policy measures.

### ACADEMIC YEAR 2023-2024

**Department:** Economics

**School:** Economics and Business Administration

**Degrees:** Gr.Eco+Governan-13; Gr.Eco+Data A.b-20; Gr.Eco+Int.Ec.b-20; Gr.Eco+Lead.b-20; Gr.EC Eco+DN(b)-20

**Timing:** 1º year, 2º semester (3º and 2º year for Gr.Eco+Governan-13 and Gr.EC Eco+DN(b)-20, respectively)

**Number of ECTS credits:** 6 ECTS

**Type of course:** Compulsory

**Module / Subject:** General economics / Macroeconomics

**Language:** English

**Instructor:** M. Julieta Sammartino (msammartino@unav.es)

**Time and place of classes:** Wed 08:00-10:00 a.m. (Room B1); Thu 08:00-10:00 a.m. (Room 16)

## COMPETENCES

### General Competences

CG1. To be familiar with different areas of the theory and/or application of economic analysis.

CG2. To identify, integrate and use the knowledge acquired to argue, discuss and solve relevant problems in economics and/or business.

### Specific Competences (Economics)

SC1. To be familiar with the fundamental concepts and methods of economic theory.

SC3. To use the concepts, theories and models of economic theory to assess the reality of the economic context.

SC10. To apply the tools of economic theory to the analysis and discussion of real situations.

## PROGRAM



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## **CHAPTER 1 Introduction**

- Macroeconomics and its relation with microeconomics
- Models and types of variables
- Income, Expenditure, and the Circular Flow

## **CHAPTER 2 Demand**

- Goods and services market: IS curve
- Money market: LM curve
- Equilibrium
- Fiscal and monetary policy
- Open economy
- Aggregate demand (AD)

## **CHAPTER 3 Supply**

- Labor markets
- Aggregate supply (AS)
- AD, AS and policy
- Phillips curve

## **CHAPTER 4 Financial markets in Macroeconomics**

- Risk and risk premiums
- The role of financial intermediaries
- Extending the IS-LM model
- Financial policies
- Great depression and great recession

## **CHAPTER 5 Growth**

- Brief history of economic growth
- Very long-term theories of economic growth
- Stylized facts of modern economic growth
- Solow model: Savings, capital accumulation, population

## **EDUCATIONAL ACTIVITIES**

- Classes (with theory/practice mix)
- Problem sets / quizzes
- Individual study
- Tutorials
- Midterm and final exams

**Students with special needs:** Please, contact the instructor at the beginning of the semester.



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## ASSESSMENT

### CONVOCATORIA ORDINARIA

- Quizzes (possibly unannounced): 15%
- Problem sets: 10%
- Midterm exam: 25%
- Final exam: 50%

A minimum grade 4/10 in the final exam is required to pass the course.

### CONVOCATORIA EXTRAORDINARIA

- Midterm exam: 25%
- Final exam Conv.Ord.: 10%
- Final exam: 65%

A minimum grade of 4/10 in the final exam (C.Ext.) is required to pass the course.

#### - HONESTY IS THE BEST POLICY

We value honesty. Without it, there can be no trust or any meaningful social relations. Therefore, the School expects honesty and fairness from all of its members: professors, non-academic staff and students. Dishonest behaviours will be sanctioned in accordance with the University Norms on Student Academic Discipline of August 2015, and include lying, cheating in exams and plagiarism in written work. We take such violations seriously. Depending on their gravity, these offences will be dealt with by the Professor in charge of the subject, by the Dean of Students and in very severe cases, by the Vice President for Student Affairs.

#### Students with special needs:

Please, contact the instructor at the beginning of the semester.

## OFFICE HOURS:

**Instructor:** M. Julieta Sammartino (msammartino@unav.es)

**Office:** # 3050, 3rd floor, Tower, Amigos building.

**Time:** Thursdays 15:00-17:00. Confirm attendance by booking a slot in the calendar:

<https://calendar.app.google/dk5QCwmgL5tJoLNNA>

Additional/alternative pre-arranged office hours could be offered upon request and in justified cases.

## BIBLIOGRAPHY AND RESOURCES

#### Main references:

- Blanchard, O. J. (2006). *Macroeconomics* (4th. ed.). Pearson-Prentice-Hall. [Find it in the library.](#)

- Mankiw, N. G. (2013). *Macroeconomics* (8th ed., 1st printing). Worth. [Find it in the Library](#)



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**Alternative/additional material**

- Samuelson. Macroeconomics, 19th Ed, McGraw Hill. [Find it in the Library](#)
- Material provided on ADI