Universidad de Navarra

Principles of Macroeconomics B

Guía docente 2026-27

Teaching Guide 2025-26

PRESENTATION

Class description: The objective of the course is to introduce the basic concepts and tools of macroeconomic analysis. In this course, the student will learn how to use different economic models to analyze and understand current economic issues. The course starts with a discussion of how to build and interpret the main data we use for macroeconomic analysis. It then presents the functioning of the economy and the causes and consequences of inflation. The course concludes with the study of the model of aggregate demand and supply, and a discussion of the causes and policy implications of short-run fluctuations. The program addresses major issues in the agenda of policymakers, including inflation, unemployment, growth, etc.

- **Type**: Compulsory (Economics)
- **ECTS**: 6
- **Language**: English
- **Módulo y materia de la asignatura**: ADE bilingüe: Módulo V. Economía / Materia V. I Economía; Economía bilingüe: Módulo I. Economía general / Materia I.2 Macroeconomía.
- **Professors**: Rafael Garduño Rivera (rgarduno@unav.es)
- **Office hours:** Fridays, 12 to 14hs.; or at any time appointed by email. Room: 2530 (Torre, Amigos)
- ***Lectures:*** Tuesdays, 12 to 14hs. Aula 10 (Amigos) | Thursday, 10 to 12hs. Aula 10 (Amigos)

LEARNING OUTCOMES (Competencies)

Basic Competencies (Management and Economics)

BC1. Students must demonstrate that they possess and understand knowledge in an area of study based on a general secondary school education whose content often comes from advanced textbooks, but also includes cutting-edge knowledge in this field of study.

General competences (Management and Economics)

GC1. To be familiar with different areas of the theory and/or application of economic analysis.

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

Specific competences (Management)

CE17. To explain the value generated by an economic activity for each agent involved in it

PROGRAM

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PART 1. Introduction

Chapter 1. What Is Economics?

Chapter 2. The Economic Problem

Chapter 3. Demand and Supply

PART 2. Monitoring Macroeconomic Performance

Chapter 4. Monitoring the Value of Production: GDP

Chapter 5. Monitoring Jobs and Inflation

PART 3. Macroeconomic Trends

Chapter 6. Economic Growth

Chapter 7. Finance, Saving, and Investment

Chapter 8. Money, the Price Level, and Inflation

Chapter 9. The Exchange Rate and the Balance of Payments

PART 4. Macroeconomic Fluctuations

Chapter 10. Aggregate Supply and Aggregate Demand

Chapter 11. Expenditure Multipliers

Chapter 12. The Business Cycle, Inflation, and Deflation

PART 5. Macroeconomic Policy

Chapter 13. Fiscal Policy

Chapter 14. Monetary Policy

Chapter 15. International Trade Policy

EDUCATIONAL ACTIVITIES

- Problem Sets: submission in due time over the term.
- Midterm exam.
- Debate on economic policies.
- Final exam.

GRADING

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As any other discipline in the field of economic theory, the study of Macroeconomics must be gradually done. Comprehension and capacity of analysis are more important than memory. Experience teaches that students who work on a regular basis get the best results. Thus, the evaluation system encourages the students to attend the lectures and to study consistently. The final grade is calculated based on:

- **OngoingEvaluation -** *ProblemSets* : 20%
- **Mid-term Exam:** 30% of the final grade
- **Final Exam:** 50% of the final grade

The type of questions of the exams will be explained in the lectures. The same evaluation system will be applied to the second call exam (June).

OFFICE HOURS

Rafael Garduño Rivera:

- Fridays, 12 to 14hs.; or at any time appointed by email.
- Room: 2530 (Torre, Amigos)

BIBLIOGRAPHY

Main Reference

Parkin, M. (2022). Macroeconomics, Global Edition. Pearson Educación. Find it in the library.

Complementary References

- **Mankiw, G.** and **Taylor, M.P.** (2014): «Economics», 3rd Ed. Cengage Learning (ISBN-13:9781408093795).
- **Mankiw, G.** (2018), 10th Ed.: «Macroeconomics». Worth Publishers, New York. (ISBN-13: 978 -1429240024).
- **Dornbusch, R.; Fisher, S.** and **Startz, R.** (2020), 12th Ed.: «Macroeconomics». McGraw-Hill Education (ISBN-13: 978-1259070969).
- **Blanchard, O.** (2020), 8th Edition: «Macroeconomics». Pearson Education Limited (ISBN-13: 978-1292351476).
- **Parkin, Michael**. Macroeconomics. 11ed. Pearson, 2014