

Course title: MACROECONOMICS

ECTS credit allocation (and other scores): 4

Semester: autumn

Level of study: ISCED-7 - second-cycle programmes (EQF-7)

Branch of science: Social sciences

Language: English

Number of hours per semester: 45

Course coordinator/ Department and e-mail: dr hab. Rafał Warząła, prof UWM / rafal.warzala@uwm.edu.pl

Type of classes: classes and lectures

Substantive content

CLASSES: Repetition of basic informations - main concepts and definitions in macroeconomics. R. Solow economic growth model - analysis, Endogenous Growth Model - analysis. IS-LM model - graphic analysis and tasks, real business cycle theory - graphic analysis. Lucas model - tasks, consumer demand - market analysis, investment demand - market analysis. Price adjustment - graphic analysis, inflation expected models - analysis, unemployment - inflows and outflows from the labor market - analysis, natural unemployment rate - analysis, Okun's law - tasks, problems of macroeconomic policy coordination in time - discussion. Benefits and costs of introducing the euro in the economy of EU countries - discussion. Consequences of the open economy functioning - multiplier, foreign trade, capital flows.

LECTURES: Economic growth - factors of economic growth, models of economic growth, growth stimulation policy. Macroeconomic equilibrium - equilibrium on the financial and goods market - IS-LM model, balance on the labor market, simultaneous balance on the goods, money and labor markets. fluctuations economic - changes in consumption and investment patterns in the business cycle, theory of the real business cycle, role of expectations on financial markets. Microeconomic foundations of macroeconomics - Lucas model, consumption demand, investment demand. Inflation and unemployment in the context of production fluctuations - models of expected inflation, unemployment hysteresis model, search model on the labor market, macroeconomic policy of the state. European economic and monetary integration - European Central Banks System, effects of introduction euro in the EU, macroeconomic policy in the open economy.

Learning purpose: Mastering the rules of the economy based on the macroeconomic model with short-term fluctuations, price adjustments and long-term growth

On completion of the study programme the graduate will gain:

Knowledge: Has extensive knowledge of economic theory and the essence, conditions and rules of the process management. Has ordered and in-depth knowledge of key economic concepts and mechanisms at the level of micro-, mezo- and macroeconomics. He knows the role and goals of the state, public and private institutions and international institutions in creation conditions, principles and possibilities of economic development (including economic entities) in the regional, national and international dimension. Has in-depth knowledge about the growth and development of the economy.

Skills: Correctly interprets the mechanisms of the economy and its entities. Is able to obtain and critically select data and methods of analysis, analyzes and interprets quantitative and qualitative data in order to assess economic processes and formulate own opinions in this respect. He analyzes cause and effect phenomena in the economy and in various areas of social life, can formulate their own opinions in this regard and post research hypotheses to verify them.



Social Competencies: Understands the need for systematic tracking of the situation on the labor market and raising their professional qualifications. Is aware of the dynamic changes in the national and global economy, and therefore understands the need lifelong learning and can inspire and organize the learning process of others. Is able to actively participate in the group making economic and social projects, is able to communicate with people who are not specialists in the field of economics.

Basic literature: Hall R., Taylor J. , Macroeconomics, wyd. PWN, 2007, t. I, s. 1-508; 2) Blanchard O. , Macroeconomics , wyd. Wolters Kluwer, 2011, t. I , s. 1-1098

Supplementary literature: 1) Romer D. , Advanced Macroeconomics , wyd. PWN, 2000, t. I, s. 1-386; 2) Rohaly J. , Advanced Macroeconomics. Problems Solving, wyd. PWN , 2001, t. I, s. 1-184; 3) Pacho W. , Outline on the Dynamics and Stabilization of the Economy, wyd. SGH , 2009, t. I, s. 1-327.

The allocated number of ECTS points consists of: 4

Contact hours with an academic teacher: 1,96

Student's independent work: 2,04