



UNIVERSITÀ DEGLI STUDI DI PALERMO

DEPARTMENT	Scienze Politiche e delle Relazioni Internazionali
ACADEMIC YEAR	2020/2021
BACHELOR'S DEGREE (BSC)	POLITICAL SCIENCES AND INTERNATIONAL RELATIONS
SUBJECT	MACROECONOMICS
TYPE OF EDUCATIONAL ACTIVITY	B
AMBIT	50202-discipline economiche-politiche
CODE	04820
SCIENTIFIC SECTOR(S)	SECS-P/01
HEAD PROFESSOR(S)	AUCI SABRINA Professore Associato Univ. di PALERMO
OTHER PROFESSOR(S)	
CREDITS	6
INDIVIDUAL STUDY (Hrs)	108
COURSE ACTIVITY (Hrs)	42
PROPAEDEUTICAL SUBJECTS	05227 - MICROECONOMICS
MUTUALIZATION	
YEAR	1
TERM (SEMESTER)	2° semester
ATTENDANCE	Not mandatory
EVALUATION	Out of 30
TEACHER OFFICE HOURS	AUCI SABRINA Tuesday 15:30 17:00 In presenza: Dipartimento DEMS - 2° piano ex Collegio San Rocco - oppure online su piattaforma Microsoft, previo appuntamento da effettuare tramite email.

<p>PREREQUISITES</p>	<p>The achievement of the CFU obtained in Microeconomics is preparatory to Macroeconomics.</p> <p>The knowledge of mathematics and algebraic analysis remains a necessary and fundamental prerequisite for understanding the contents and achieving the course objectives. The basic analytical and mathematical tools are the main requirements that help understand the lessons of the course. Mathematical and graphic analysis are characteristics that each student must have developed in his previous study path. The student must know the mathematical logical reasoning that will allow him to understand the economic theories developed in the course.</p>
<p>LEARNING OUTCOMES</p>	<p>Knowledge and understanding Knowledge of analytical, quantitative and basic mathematical tools to understand the principles and the hypotheses of the macroeconomic theories and models.</p> <p>Applying knowledge and understanding The course permits to learn the ability to analyze macroeconomic problems, selecting relevant information and applying the analytical method, which is most appropriate to the situation to be studied. The course will enable students to deepen knowledge of macroeconomics in order to understand the complexity of the markets and of the contemporary society and to solve economic and social problems in a competent and professional way.</p> <p>Making judgments The course allows students to develop the ability to make independent judgments and /or interpret autonomously relevant data and the surrounding reality. In particular, students will be able to combine theoretical aspects with political and administrative decisions of public institutions at all levels (local, national or supranational) in order to develop his/hers own opinion about the positive and negative effects that subsequently may arise.</p> <p>Communication By following this macroeconomic course, students will be able to develop appropriate economic language skills. Specifically, students will be able to communicate and express an opinion on macroeconomic issues such as aggregate demand, aggregate supply and economic growth of a nation. They will be even able to interact on macroeconomic ideas and solutions both with specialists and non-specialists. Finally, students will be able to understand and to reflect on those economic concepts of commonly spread by popular media</p> <p>Lifelong learning skills The course structure will broaden students' lifelong learning skills through their active participation to lessons. Both the inductive and deductive methodology will be necessary for a full understanding and comprehension of economic theories and models studied. In addition, the teacher will observe the level of knowledge and understanding in order to adapt lessons and practical lessons to the mean level of students' ability. This process of adjustment will allow teacher to improve students' learning capability increasing their knowledge on fundamentals of macroeconomics.</p>
<p>ASSESSMENT METHODS</p>	<p>Final written exam: a)In the traditional mode: 2 practical exercises and 10 multiple choice questions b)In the online mode: 15 multiple-choice questions</p> <p>The written final exam aims to evaluate whether the student has reached an adequate knowledge and a sufficient comprehension of the course topics and if he has acquired the ability to explain clearly the economic issues, developing an independent judgment.</p> <p>The written final exam is divided into three parts. The first and the second sections consist of two half-structured questions (5 multiple-choice questions) such as economic exercises, which permit to assess: a) knowledge and understanding through the ability to gather and interpret the course issues (i.e. theories, models, tools, etc.); b) processing capacity through the ability to produce independent judgments, to understand the applications and the implications of economic theories and models; and finally, c) language skills in economics necessary to communicate to both specialist and non-specialist audiences in the future professional and socio-cultural activities. The third section of the written exam, which aims to assess more specific and detailed knowledge of the course topics, is structured in a series of multiple-choice</p>

	<p>questions (10 multiple choice questions) where the candidate should have to demonstrate his/hers understanding by choosing the correct answer among the others.</p> <p>The written final exam lasts one hour and a half (30 minutes) and the assessment is expressed in thirtieths. The judgment on the candidate consists of the evaluation of the three sections of the written exam, assigning a maximum mark of 10 to each part. While the third section, being a multiple-choice structure, allows determining the score on the basis of the right answers, assigning 1 for each correct answer and 0 for each wrong or omitted answer, the first and second section are evaluated according to candidate's capabilities in answering to all the sub-questions of the two half-structured questions (according to the multiple-choice question, the points are assigned reaching the maximum value of 20).</p> <p>The minimum threshold mark to pass the written exam for the first section is achieved if only if the student demonstrates to have the basic knowledge of the course topics and the basic economic language skills, (if the student answer rightly to the most valued multiple-choice questions) even if the ability to produce independent judgments, that include a reflection on relevant economic issues may be little or mediocre. Below this threshold, the answers are evaluated insufficiently, while as much as the student demonstrates mastery of the subjects along with good economic language skills, the highest the mark will be. Therefore, the final examination mark will be the sum of the three sections' marks in which is structured the written exam (the sum of all multiple-choice questions).</p>
EDUCATIONAL OBJECTIVES	<p>The main objective of the course is to teach the essential characteristics of economic theories and practical applications, using a specific-economic language. In particular, the attention will be on the theoretical analysis and the practical solution of macroeconomic problems. Macroeconomics, like other social sciences, analyzes benefits and costs in choices and decisions of aggregate private parties such as households and firms as well as public entities such as the government and institutions, which have the powers to implement economic policies. In this way, the economic policies analysis of instruments and objectives according to different theoretical point of view will allow students to learn and understand the fundamental concepts, which will help to interpret the socio-political and economic surrounding reality.</p>
TEACHING METHODS	<p>The course is structured in lessons and practical classes.</p>
SUGGESTED BIBLIOGRAPHY	<p>Per la versione in italiano: Robert H. Frank, Ben S. Bernanke, Moore McDowell, Rodney Thom, Ivan Pastine, "Principi di economia", 4/ed, 2013, McGrawHill (con materiale per la verifica della preparazione online)</p> <p>For the English version: Robert H. Frank, Ben S. Bernanke, Moore McDowell, Rodney Thom, Ivan Pastine, "Principles of Economics", 3/ed, 2012, McGrawHill (with additional online materials for the preparation of the exam)</p> <p>Additional references to deepen mathematical aspects and to prepare for the written exam (in Italian):</p> <p>Testi ulteriori per approfondire gli aspetti matematici e per prepararsi agli scritti dell'esame:</p> <p>Di Giorgio Carlo e Vitali Luca, "Economia politica - 100 esercizi - 1 prova d'esame", 2011, McGrawHill</p> <p>Spaziani Stefania, "Eserciziario di Macroeconomia e Politica Macroeconomica", 2015, Tangram Edizioni Scientifiche, Trento</p> <p>Spaziani Stefania, "Compendio di Economia Politica", 2017, Primiceri Editore, Padova</p> <p>Nerozzi Sebastiano e Ricchiuti Giorgio, "Pensare la macroeconomia - Storia, dibattiti, prospettive", 2020, Pearson Italia, Torino (libro digitale in HTML) (with the digital book version in HTML)</p>

SYLLABUS

Hrs	Frontal teaching
2	Introduction to macroeconomics
2	Measuring the economic activity: GDP, price level and inflation rate
2	Measuring the employment and unemployment level

SYLLABUS

Hrs	Frontal teaching
2	Long run economy: a) Economic growth, productivity and living standards and b) Savings, investments and capital formation
2	Short run economy: a) short run economic fluctuation
2	Short run economy: b) short run expenditure and production: income-expenditure model
2	Short run economy: c) Money, interest rates, banks and central bank
2	Short run economy: d) IS-LM model
2	Short run economy: e) Stabilize the economy: fiscal policy
2	Short run economy: f) Stabilize the economy: monetary policy
2	Short run economy: g) AD- AS model
2	Short run economy: h) inflation targeting

Hrs	Practice
2	Practical classes on GDP and inflation rate
2	Practical classes on long run analysis
2	Practical classes on income-expenditure model
2	Practical classes on monetary multiplier
2	Practical classes on IS-LM model
2	Practical classes on fiscal policy effects within the IS-LM model
2	Practical classes on monetary policy effects within the IS-LM model
2	Practical classes on AD-AS model
2	Practical lesson on Central Bank reaction function