



UNIVERSITÀ DEGLI STUDI DI PALERMO

DEPARTMENT	Scienze Politiche e delle Relazioni Internazionali
ACADEMIC YEAR	2022/2023
BACHELOR'S DEGREE (BSC)	ADMINISTRATION AND ORGANISATION SCIENCE AND LABOUR CONSULTING
SUBJECT	MACROECONOMICS
TYPE OF EDUCATIONAL ACTIVITY	A, B
AMBIT	50044-statistico-economico 50047-economico aziendale
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	
MUTUALIZATION	
YEAR	2
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>To learn the topics and to attain the objectives of the course some prerequisites are necessary and fundamental. The basic analytical and mathematical tools are the main requirements to comprehend the topics of the course. The mathematical and graphics analyses are features, which every student should have developed during his/her previous studies. The student, in fact, should have already studied the mathematical and logical arguments on which he/she will be able to attend and understand the economic theories and methodologies developed during 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 learning 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 their knowledge of macroeconomics in order to understand the complexity of the markets and contemporary society and to solve economic and social problems competently and professionally.</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 opinions 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 reflect on those economic concepts commonly spread by popular media</p> <p>Lifelong learning skills The course structure will broaden students' lifelong learning skills through their active participation in 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 teachers to improve students' learning capability increasing their knowledge of fundamentals of macroeconomics.</p>
<p>ASSESSMENT METHODS</p>	<p>Final Written Test: 15 multiple-choice questions</p> <p>The final examination is aimed at assessing whether the student has achieved adequate knowledge and understanding of the topics and whether he/she has achieved the ability to interpret the economic knowledge acquired, developing autonomous judgement.</p> <p>The written test is divided into two parts. The first comprises 10 multiple-choice questions to assess the acquired knowledge (theories, models, tools, etc.) covered by the course and the ownership of language in the field of economics, appropriate to the future professional and socio-cultural environment. The second part consists of 5 multiple-choice questions to test elaborative skills and understanding of economic models and theories.</p> <p>The duration of the written test is 30 minutes, and the assessment is expressed in thirtieths. The assessment of the candidate consists of evaluating the two parts of the examination by assigning to the first part a mark of 1 for each correct answer and 0 for each wrong or omitted answer and to the second part a mark of 4 for each correct answer and 0 for each wrong or omitted answer.</p> <p>The pass mark in the examination is only reached if the student answers the multiple-choice questions correctly and achieves the minimum mark for a pass. The final mark in the examination will be the sum of the marks obtained for each</p>

	correct multiple-choice answer.
EDUCATIONAL OBJECTIVES	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 the different theoretical points of view will allow students to learn and understand the fundamental concepts, which will help to interpret the socio-political and economic surrounding reality.
TEACHING METHODS	The course is structured in lessons and practical classes.
SUGGESTED BIBLIOGRAPHY	<p>Per la versione in italiano: Robert H. Frank, Ben S. Bernanke, Kate Antonovics and Ori Heffetz, "Principi di economia", 5/ed, 2013, McGrawHill (con materiale per la verifica della preparazione online)</p> <p>For the English version: Robert H. Frank, Ben S. Bernanke, Kate Antonovics and Ori Heffetz, "Principles of Economics", 8th Edition, 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, ISBN: 978-8838664694</p> <p>Spaziani Stefania, "Eserciziario di Macroeconomia e Politica Macroeconomica", 2015, Tangram Edizioni Scientifiche, Trento, ISBN: 978-8864581378</p> <p>Spaziani Stefania, "Compendio di Economia Politica", 2017, Primiceri Editore, Padova, ISBN 978-88-3300-012-1</p> <p>Nerozzi Sebastiano e Ricchiuti Giorgio, "Pensare la macroeconomia - Storia, dibattiti, prospettive", 2020, Pearson Italia, Torino, ISBN: 9788891916143 (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
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

Hrs	Practice
2	Practical lesson on Central Bank reaction function