

COURSE LAYOUT

1. GENERAL

SCHOOL	School of Applied Economics and Social Sciences		
DEPARTMENT	AGRICULTURAL ECONOMICS AND RURAL DEVELOPMENT		
STUDY LEVEL	<i>Undergraduate</i>		
COURSE CODE	3105	SEMESTER	4 rd
COURSE TITLE	Macroeconomics II		
INDEPENDENT TEACHING ACTIVITIES		WEEKLY TEACHING HOURS	ECTS
LECTURES		4	5
COURSE TYPE	Scientific area		
PREREQUISITES	Macroeconomics I		
LANGUAGE	Greek		
IS THE COURSE OFFERED for ERASMUS STUDENTS?	No		
COURSE WEB PAGE	https://openeclass.aua.gr/courses/ETDA106/		

2. LEARNING OUTCOMES

Learning Outcomes
<p>On completion of this course the student will be able to:</p> <ul style="list-style-type: none"> ▪ Describe and present the theories of consumption, investment, economic growth and equilibrium in an open economy ▪ Employ these theories to define: a) the impact on the levels of total consumption and investment b) the role of expectations in macroeconomics c) the factors that lead to growth and can explain the inequalities GDP per capita among countries, d) the factors that affect flows of goods and capital in an open economy and the significance of the international macroeconomic interdependencies ▪ Describe alternative theoretical macroeconomic approaches and understand the existing/current juxtapositions on the consequences of applied macroeconomic policies ▪ Present and analyse real-life scenarios
General Competenses
<ul style="list-style-type: none"> ▪ Understand and explain the macroeconomic facts and analyse international economic trends and figures ▪ Competence to apply their knowledge in explaining real-life international macroeconomic events and decisions and to interpret the results of empirical studies. ▪ Understand and assess the difficulties that economic policy actors/institutions face in applying specific macroeconomic policies and understand and explain the

<p>observed differences in macroeconomic performance of different countries/regions</p> <ul style="list-style-type: none"> Understand and explain data and trends describing basic macroeconomic variables Solve practical exercises and explain/interpret results
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3. COURSE CONTENT

<ul style="list-style-type: none"> Consumption: simple theory of consumption. Expectations, wealth and perpetual income, the Fisher model. The life-cycle model. The permanent income model. Investment: the double role of investment. Total investment, fixed capital investment. Expectations and uncertainty, Present value model. The marginal efficiency of investment, the acceleration approach/model, The neo-classical model, the Tobin's-Q model Economic Growth I. Basic concepts and variables. Propensity to save. Population and growth. Human capital and growth. The Slow-Swan growth model. The steady state equilibrium. Economic Growth II. Productivity, definition and counting. Technology and production function. Determinants of technological progress. Productivity, technology and total supply and demand. Productivity, technology and natural unemployment rate. External Sector I. Real and nominal exchange rates. Interest rates and foreign exchange rates. Purchasing Power Parity. Determinants of imports and exports. Imports/export functions. Devaluation and trade balance. The J-curve. External Sector II: Product, interest rates and exchange rates. Equilibrium between the market for goods and money in an open economy. The Mundell-Fleming model. Impact Assessment of economic policies. International macroeconomic interdependencies. EU and the Euro zone. Crisis in the foreign market exchange
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4. TEACHING and LEARNING METHODS - EVALUATION

TEACHING METHOD	Face to face lectures	
USE OF INFORMATICS and COMMUNICATION TECHNOLOGIES	<p>The support of learning process and the necessary materials are facilitated by the electronic, web based e-class platform</p> <p>Use of national and international statistics/data bases.</p>	
TEACHING ORGANISATION	<i>Activity</i>	<i>Work Load</i>
	Lectures (direct)	39 h
	Exercise solving	13 h
	individual work (exercise solving at home)	24 h
	Autonomous study	49 h
	<i>Total contact hours and training</i>	125 h (5 ECTS)
STUDENTS EVALUATION	<p>I) Written final examination (100%) of different difficulty, based on the lectures offered, containing:</p> <ul style="list-style-type: none"> Questions of multiple choice. Questions of theoretical knowledge. Problems based on lecture material. 	

5. BIBLIOGRAPHY

<p>Textbooks in Greek:</p> <p>Mankiw G, Ball L., <i>Macroeconomics and the financial system</i>, 2013, Ed: Gutenberg</p> <p>Blanchard, O., <i>Macroeconomics</i>, 2011, Ed: Epikentro</p>
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Krugman Paul, Wells Robin, Macroeconomics, 2009, Ed: Epikentro
Stiglitz J, Walsh C., 2009, Principles of Macroeconomics, Ed: Papazisi
Burda M., Wyplosz C., European Macroeconomics, 2005, Ed: Gutenberg

Textbooks in english

R. Barro, Macroeconomics, MIT Press

R. Barro & Sala-i-Martin, X., Economic Growth, 2004, MIT Press

D. Weil, Economic Growth, 2nd edition, 2009, Pearson Addison-Wesley

W. Carlin & D. Soskice, Macroeconomics, Prentice-Hall

G. Mankiw, Macroeconomics, Worth Publishers