



IDENTIFYING DATA

Macroeconomics I

Subject	Macroeconomics I			
Code	V03G100V01503			
Study programme	Degree in Economics			
Descriptors	ECTS Credits	Choose	Year	Quadmester
	9	Mandatory	3rd	1st
Teaching language	#EnglishFriendly Galician			
Department				
Coordinator	Montero Muñoz, María			
Lecturers	Montero Muñoz, María			
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Web				
General description	The objective of the subject is to show students how to approach the main macroeconomic issues in a rigorous and simple way. The discussions will focus on models that attempt to describe the behavior of the economy both in the short and long term, analyzing the effects that different economic policy measures have on different macroeconomic variables. A crucial aspect to highlight is the role that the different starting assumptions play in the conclusions of each of the models analyzed. The macroeconomics program I starts from the contents previously analyzed in Principles of Economy I and II, and then introduces successively a series of extension lines of the models contemplated there.			

Competencies

Code	
C2	Understand the basic language of economics and the way economists think.
C3	Know the institutional framework of the economy.
C5	Understand the basic functioning of the economy, both from a broad perspective as well as a close one.
C6	Acquire knowledge of economic analysis.
C8	Ability to look for, identify and interpret relevant sources of economic information and their contents.
C9	Identify and anticipate relevant economic issues in both public and private spheres.
C10	Ability to use technical tools to formulate simple models concerning economic variables.
C11	Ability to develop economic policies to achieve set goals.
D2	Ability to work within a team.
D4	The responsibility and capacity to embrace commitments.
D5	Skill to make coherent and intelligible statements both in oral and written form.
D7	Critical and self-critical thinking.

Learning outcomes

Expected results from this subject	Training and Learning Results	
Comprise the bases of operation of the economy so much in the widest fields as in the most next	C2	D4
Attain the handle by part of the students of the economic analysis through his basic tools, so that	C5	D5
to tackle economic questions are able to build simple economic models, that by means of a	C6	
representation simplified of the reality allow to treat properly the problem	C9	
Skills in the research, identification and interpretation of sources of notable economic information	C11	
and of his content		
Wake up the interest of the students with regard to the analysis of the effects of the political		
*macroeconómicas, so that in front of the application of a new instrument of economic politics are		
able to form an opinion based on his efficiency in the achievement of the aims for which have		
posed		
Contemplate the model in his group from a perspective of general balance. This involves to know	C6	D5
the importance of the suppositions that chair the model, know handle it in distinct simulations and	C10	D7
applications and be able to make a critical assessment of the same determining his analytical		
scope and his limitations.		

Connect the economic models with the reality for in this way can *emprearlo to interpret and explain the real phenomena.	C3	D5
Make empirical works in which, employing the tools presented along the course, show his capacity to analyse, *sintetizar and finally elaborate a report.	C8 C10	D2 D5

Contents

Topic	
1. Introduction to the economic models.	An introduction to the meaning of economic models
2.- The goods market .	Obtaining the IS curve: equilibrium in the goods market.
3. Financial markets.	Obtaining the LM curve: equilibrium in the financial market
4. The IS-LM model.	IS-LM model- Equilibrium and policies
5. The labor market.	The natural rate of unemployment
6. The aggregate Supply and aggregate Demand Model	Medium/Short run Equilibrium and policies
7. The natural rate of unemployment and the Phillips Curve.	Phillips curve
8. Inflation, economic activity and monetary growth.	Okun's Law, Phillips curve and Aggregate demand
9. Subjects of macroeconomy (*)	(*)El Banco Central Europeo y la política monetaria. El desempleo La deuda Pública La inflación

Planning

	Class hours	Hours outside the classroom	Total hours
Lecturing	42	65	107
Problem solving	25.5	50	75.5
Problem and/or exercise solving	5	25	30
Essay questions exam	2.5	10	12.5

*The information in the planning table is for guidance only and does not take into account the heterogeneity of the students.

Methodologies

	Description
Lecturing	The teaching methodology will consist of the development of theoretical classes, practices and tutorials in groups, as well as the personal work of students to consolidate knowledge and acquire fluency in solving the problems posed. The theoretical classes will consist of the exposition of the main contents of the different subjects, developing in detail those aspects of greater complexity. For better monitoring and understanding of the classes it is highly recommended that students read carefully the recommended material and bibliography.
Problem solving	The practical classes will be used to discuss the topics studied in greater depth, to learn how to link the knowledge acquired with the current economic problems and to solve the practices that the students have previously solved. Practices will be resolved in class with the participation of students, randomly called to present the solution to different questions.

Personalized assistance

Methodologies Description

Lecturing	The students will be able to do use of the individual attention programmed to ask his doubts on the exposed subjects in the classroom.
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Assessment

	Description	Qualification	Training and Learning Results	
Problem and/or exercise solving	Written controls. To carry out to continuous evaluation will make to the long of the course some midterms controls.	50	C2 C5 C6 C9 C11	D4 D5
Essay questions exam	Written control. Final control that will take place in the official date established in the calendar of examinations. The examination will evaluate all contents of the subject.	50	C6 C10	D5 D7

Other comments on the Evaluation

EVALUATION SYSTEM

Ordinary Call:

Students who are evaluated on a continuous assessment basis, on a scale of 0 to 10 points, will have the possibility to pass the subject, provided that in each test that is carried out throughout the course they obtain a grade greater than or equal to 4 points over 10 and the average of the test results is greater than or equal to 5 points.

If the student does not pass the subject by continuous assessment or wants to improve the grade obtained through the continuous assessment, he/she will be able to take the written final exam, which will take place on the official date established in the exam calendar that can be consulted in the website of the Faculty (fccee.uvigo.es). In that case, the final grade of the subject will result from the weighted sum of the grade obtained in the continuous assessment, which will be 50% of the final grade, and the grade obtained in the written exam, which will be the remaining 50% of the final grade. To pass the course, it will be necessary to obtain a grade equal to or higher than 5 points out of 10.

Students who have not completed the continuous assessment may take the final written exam, which will take place on the official date established in the examination calendar that can be viewed on the Faculty's website (fccee.uvigo.es), which will be graded on a scale of 0 to 10 points. To pass the course, it will be necessary to obtain a grade equal to or higher than 5 points out of 10.

Extraordinary Call: In the extraordinary call, the same criteria will be maintained:

If the continuous evaluation was made: the final grade of the subject will result from the weighted sum of the grade obtained in the continuous assessment, which will be 50% of the final grade, and the grade obtained in the written exam, which will be 50 remaining% of the final grade. To pass the course, it will be necessary to obtain a grade equal to or higher than 5 points out of 10.

If the continuous evaluation was not carried out: To pass the subject it will be necessary to obtain a grade equal to or higher than 5 points out of 10 in the examination of said call, which will take place on the official date established in the exam calendar that can be consulted in the website of the Faculty (fccee.uvigo.es).

Final Career Call:

To pass the subject, it will be necessary to obtain a grade equal to or higher than 5 points out of 10 in the exam, which will take place on the official date established in the examination calendar that can be viewed on the Faculty website (fccee.uvigo.es).

Consult at <http://fccee.uvigo.es/>

Sources of information

Basic Bibliography

BLANCHARD, O., **Macroeconomía**, 7ª Edición, Pearson, 2017

BELZUNEGUI, B., CABRERIZO, J., PADILLA, R. E I. VALERO, **Macroeconomía. Problemas y ejercicios resueltos**, 3ª Edición, Pearson, 2013

Complementary Bibliography

Acemoglu, D., Laibson, D., List, J., **Macroeconomics**, 2ª Edición, Pearson, 2018

Recommendations

Subjects that continue the syllabus

Macroeconomics II/V03G100V01604

Advanced macroeconomics/V03G100V01912

Subjects that it is recommended to have taken before

Economics: Principles of economics 1/V03G100V01102

Economics: Principles of economics 2/V03G100V01203

Microeconomics I/V03G100V01304

Microeconomics II/V03G100V01404
