



UNIVERSITY OF NEW YORK IN PRAGUE

Course: ECN113 Macroeconomics (6 ECTS/3 US credits)
Semester: Spring 2024
Prerequisite: Microeconomics
Instructor:

1. Course Purpose

The objective of the course is to apply principles of economics (the economic way of thinking, typically gained in microeconomics) to understanding the workings of the economic system in its entirety. The central macroeconomic issue is the wealth of the economy and well-being of the people in it. Besides focusing on its long-run sources and preconditions and its short-run fluctuation, several specific phenomena and concepts are tackled: unemployment, financial intermediation and money, inflation, international aspects and government policy. The intention is to present (often unpopular) economics in an intelligible and interesting way, so that its students divest themselves of the idea of economics being necessarily a “dismal” science. Emphasis will be laid on the significance of understanding economics for explaining real-world events and on eradicating numerous myths that plague this field. In order to reach that goal, the analysis will be applied to a broad range of practical societal issues.

2. Required Readings

Mankiw, N. Gregory, Taylor, Mark P. (2020). *Economics*. 5th Edition. Cengage Learning.

Students are required to purchase access to the course-ware (a package of the above book and other learning and testing tools). Access (including purchase) is facilitated through e-learning.

3. Additional Readings

The instructor will provide other specific resources (readings, podcasts etc.) to various topics and issues through the e-learning system.

4. Learning Outcomes

Upon the completion of this course, students should be able to:

- describe various sources of the wealth of the economy (prosperity) without being limited to material aspects of it;
- list the institutional preconditions contributing to prosperity, and compare the performance of various economic systems on these margins;
- reproduce the history of economic development of the mankind and the role of institutions (including money and government) they have played in it;
- define the concept of GDP, unemployment, balance of payments, capital, money supply, price level, depreciation, exchange rates etc. and enumerate their importance and their shortcomings in capturing what they try to capture;
- list causes of short-run fluctuations around long-run economic growth trends;
- explain the various tools of economic policies governments attempt to manage the (macro)economic affairs.

- identify and locate the necessary information required to figure out macroeconomic indicators of an economy (GDP growth, interest rates, unemployment, money supply, inflation, balance of payments etc.)
- distinguish between nominal and real economic magnitudes of the economy;
- analyze the elementary mutual interactions between various indicators and predict the effects of changes in one of them upon the other;
- identify possible unintended consequences of policies designed to reach certain goals, and ascertain their effect on societal well-being.

5. Course Content

Introduction & Production Possibilities

Measuring Wealth and Income

Business Cycles

Economic Growth

Saving, Borrowing and Financial Intermediation

Value of Money and Inflation

Aggregate Supply & Aggregate Demand

Unemployment

International Trade & Finance

Monetary Policy

Fiscal Policy

Supply Side Policies

6. Course Requirements and Grading

Weekly Homework	30%
Mid-term Examination	30%
Final Examination	40%

• Homework/Quizzes

Homework is mandatory for this class using the Cengage Mindtap platform. See the eLearning page for full details.

• Mid-term Examination

A written examination covering all topics prior to it. For description of the exam, see elearning.hlt is administered as an open-book exam: any printed material (notes, textbooks, dictionaries) can be used throughout the exam. On the hand, all electronic devices are strictly prohibited with the exception of dedicated calculators.

• Final Examination

A comprehensive examination will be administered at the end of the course. Students' knowledge subject to examination comprises *all* topics covered during lectures throughout the whole course including all home assignment and class discussions. All midterm exam rules apply for this exam as well.

Grading Scale

Letter Grade	Percent (%)	Generally Accepted Meaning	Notes
A	95-100	Outstanding work	Credits awarded
A-	90-94		
B+	87-89	Good work, distinctly above the average	
B	83-86		
B-	80-82		
C+	77-79	Acceptable Work	
C	73-76		
C-	70-72		
D+	67-69	Work that is significantly below average	Credits awarded, but will NOT transfer to ESC (retake needed for ESC!)
D	63-66		
D-	60-62		
F	0-59	Work that does not meet the minimum standards for passing the course	Credits not awarded

7. Key UNYP Policies

Attendance

It is students' responsibility to show up to class on time. If they are late they will be marked as absent for that hour. If they miss more than 12 (twelve) hours of class, for any reason, they will automatically fail the entire course. Paying strict attention to this is advised. The class policy is standard UNYP policy.

Academic Honesty

- The University's rules on academic dishonesty (e.g. cheating, plagiarism, submitting false information) will be strictly enforced. Please familiarize yourself with the STUDENT HONOUR CODE or ask your instructor for clarification.
- For examinations: copying from your neighbor, speaking to another student, using a phone or anything similar will result in you failing the test or quiz. On written papers properly note your sources with academic citations. Cutting and pasting from the internet may be considered plagiarism. If you have questions about this, please consult the instructor.
- For examinations: strict security measures will be in place.

8. General Requirements

- Students are NOT automatically entitled to take a make-up exam. Make-ups are granted by the instructor on the grounds of a reasonable excuse. (Simply missing an exam is not one of them.) When granted, they will be given AFTER the final exam at times and places agreed upon individually.
- In situations where a student is unable to attend a class meeting, he or she is responsible for catching-up with all topics covered or assigned during the missed class.
- In the event of illness or emergency, students must contact the instructor to determine whether special arrangements are possible.

9. European Credit Transfer and Accumulation System (ECTS)

One ECTS credit corresponds to 25-30 hours of work. For comparison, 1 American credit hour equals approximately 2 ECTS credits.

For this course, students are expected to spend time in the following course-related activities:

Class meetings and exams	45 hours
Weekly preparation	45 hours
<u>Midterm- and Final-exam preparations</u>	60 hours
TOTAL	150 hours

10. Technology Expectations

Students are assumed to be familiar with the use of the Internet and in particular with the ways to search the Worldwide Web to find out about unknown concepts. Continuing and regular use of UNYP e-mail is expected.