

## Description of Discipline

Title of Discipline: <i>Macroeconomics</i>					
Semester	Duration	Type of Discipline	ECTS Credits	Academic Workload	Language of Instruction
3	210 hrs.	compulsory	7	60 hours of classroom training, 150 hours of self-study	Ukrainian

Learning Outcomes	Teaching Methods	Evaluation Methods
LO1. To know and use economic terminology, explain basic concepts of micro- and macroeconomics.	Lectures, taking notes, presentation, practical classes where students solve problem educational tasks	Individual and combined evaluation, exam
LO2. To understand the principles of economic science, especially the operation of economic systems.	Lectures, taking notes, presentation, watching videos, practical classes where students solve problem educational tasks	Oral and written evaluation, final tests, exam
LO 4. To be able to analyze the processes of state and market regulation of social-economic and labor relations.	Lectures, presentation, watching videos, practical classes where students solve problem educational tasks	Oral evaluation, reports, exam
LO7. The ability to apply economic and mathematical methods and models to solve economic problems.	Presentation, watching videos, exercises, tasks and practice	Colloquium, final tests, reports, graphic methods, exam
LO8. To explain models of social-economic phenomena from the point of view of fundamental principles and knowledge based on understanding the basic directions of economic science development.	Lectures, taking notes, presentation, practical classes where students solve problem educational tasks and participate in discussions	Oral evaluation, graphic methods, abstracts and reports, exam
LO10. To apply theoretical knowledge to solve practical problems and interpret the results properly.	Practical classes, exercises, practices, problem educational tasks, presentation	Written evaluation, reports, exam
LO16. The ability of abstract thinking, analysis and synthesis to identify key characteristics of economic systems of different levels as well as behavior features of their business entities.	Practical classes, exercises, discussions, problem educational tasks, presentation	Individual and combined evaluation, colloquium, essays, presentations, exam

Title of Discipline / <b>Macroeconomics</b>					
Semester	Duration	Type of Discipline	ECTS Credits	Student Workload	
3	210 hrs.	mandatory	7	60 hours of teaching, 150 hours of self-study	

<b>Requirements for Participation</b>	<b>Type of examination (oral, written, term paper, etc.)</b>	<b>Methods of teaching and learning (lectures, seminars, etc.)</b>	<b>Discipline Coordinator</b>
Completed disciplines 'Political Economy', 'Microeconomics', 'History of Economy and Economic Thought'	Exam	Lectures, practical classes, calculation work	N. Shadura-Nikyporets

<b>Learning Outcomes</b>
<p>GC3. Ability to abstract thinking, analysis and synthesis.</p> <p>GC4. Ability to apply knowledge in practical situations.</p> <p>GC5. Ability to communicate in the state language both orally and in writing.</p> <p>GC6. Ability to communicate in a foreign language.</p> <p>GC7. Skills in the use of information and communication technologies.</p> <p>GC8. Ability to search, process and analyze information from various sources.</p> <p>GC9. Ability to adapt and act in a new situation.</p> <p>GC11. Ability to make informed decisions.</p> <p>GC12. Interpersonal skills.</p> <p>GC13. The ability to act socially responsibly and consciously..</p> <p>SC1. Ability to show knowledge and understanding of the problems of the subject area, the basics of the modern economy at the micro, meso, macro and international levels.</p> <p>SC3. Understanding the features of leading scientific schools and areas of economics.</p> <p>SC4. Ability to explain economic and social processes and phenomena on the basis of theoretical models, analyze and interpret the results.</p> <p>SC6. Ability to apply economic and mathematical methods and models to solve economic problems.</p> <p>SC7. Ability to use computer technology and data processing software to solve economic problems, analyze information and prepare analytical reports.</p> <p>SC9. Ability to predict socio-economic processes on the basis of standard theoretical and econometric models.</p> <p>SC10. Ability to use modern sources of economic, social, managerial, accounting information for the preparation of official documents and analytical reports.</p> <p>SC11. Ability to substantiate economic decisions on the basis of understanding the laws of economic systems and processes and using modern methodological tools.</p> <p>SC12. The ability to independently identify problems of an economic nature in the analysis of specific situations, to suggest ways to solve them.</p> <p>SC13. Ability to conduct economic analysis of the functioning and development of economic entities, assessment of their competitiveness.</p> <p>SC17. Have methods, techniques and tools for assessing the results of the functioning and development of economic systems at the micro, meso, macro levels.</p> <p>PLO1. Know and use economic terminology, explain the basic concepts of micro- and macroeconomics.</p> <p>PLO2. Understand the principles of economics, features of economic systems.</p> <p>PLO4. Be able to analyze the processes of state and market regulation of socio-economic and labor relations.</p> <p>PLO7. Apply appropriate economic and mathematical methods and models to solve economic problems.</p> <p>PLO8. Explain the models of socio-economic phenomena in terms of fundamental principles and knowledge based on an understanding of the main directions of development of economics.</p> <p>PLO10. Apply the acquired theoretical knowledge to solve practical problems and meaningfully interpret the results.</p>

PLO12. Be able to use data, provide arguments, critically evaluate logic and draw conclusions from scientific and analytical texts on economics.

PLO13. Perform interdisciplinary analysis of socio-economic phenomena and problems in one or more professional areas, taking into account the risks and possible socio-economic consequences.

PLO16. Be able to think abstractly, apply analysis and synthesis to identify key characteristics of economic systems at different levels, as well as the behavior of their subjects.

PLO19. Be able to independently identify economic problems in the analysis of specific situations, to suggest ways to solve them.

PLO27. Ability to apply knowledge and understanding to solve problems that are characteristic of the economy.

PLO31. Master the skills of oral and written professional communication in state and foreign languages.

PLO35. Discuss, explain, reproduce the results of their research, decisions.

PLO36. Ability to present and discuss the results obtained and transfer the acquired knowledge.

PLO38. Show skills of independent work, demonstrate critical, creative, self-critical thinking.

PLO42. Ability to adapt to new conditions, make decisions independently and initiate original research and innovation complex projects.

## Contents

### MODULE 1. MACROECONOMICS AS A SYSTEM SCIENCE

#### **Topic 1: Macroeconomics as a science**

Introduction to Macroeconomics. The place of Macroeconomics in economic science. The subject of Macroeconomics. Macroeconomic models. A two-sector circular flow of income and products model. The role of the public sector in the circular flow model. The circular flow model for an open economy.

#### **Topic 2: Macroeconomic indicators in the system of national accounts**

The system of national accounts. Basic indicators of macroeconomic measurements. Principles and methods of calculating GDP. Real and nominal values. Price indices.

#### **Topic 3: Macroeconomic instability: cycles of business activity, unemployment, inflation**

Business cycles: cycle phases and causes of fluctuations. Unemployment: basic definitions and measurements. Employment rate and unemployment rate. Kinds of unemployment. Full employment. NAIRU concept. Economic and social losses from unemployment. Okun's law. The concept of inflation. Demand inflation and cost inflation. Fisher effect. Phillips curve.

### **MODULE 2. THE GOODS MARKET. THE MONEY MARKET. COMMON EQUILIBRIUM IN THE MARKETS OF GOODS, MONEY AND CAPITAL**

#### **Topic 4: Consumption and saving**

Keynes' saving and consumption functions. Neoclassical consumption and saving functions.

#### **Topic 5: Investment demand. Demand of the state. Foreign demand**

Induced and autonomous investment. Keynesian autonomous investment function. Neoclassical autonomous investment function. Demand of the state. Foreign demand. Factors of investment demand.

#### **Topic 6: Condition of equilibrium in the goods market**

Equilibrium condition in the Keynesian model of goods market. Private sector induced effects. Debt-induced effects

#### **Topic 7: Money market**

Types and functions of money. Money supply. Money supply model. Demand for money. Aggregate demand for money. Money market equilibrium.

#### **Topic 8: Common equilibrium in the market of goods, money and capital (IS – LM model)**

Conditions of common equilibrium. The effect of the IS line shift. The effect of the LM line shift. The aggregate demand function.

### **MODULE 3. THEORIES OF GENERAL ECONOMIC EQUILIBRIUM AND ECONOMIC GROWTH**

#### **Topic 9: Labor market. The aggregate supply function**

Demand for labor. Neoclassical labor demand function. Keynesian labor demand function. Labor supply. Equilibrium in the labor market and unemployment market. The aggregate supply function.

**Topic 10: General economic equilibrium**

Neoclassical model of general economic equilibrium. Keynesian model of general economic equilibrium. Comparative analysis of neoclassical and Keynesian models of general economic equilibrium

**Topic 11: Models of economic growth**

Factors of economic growth. Scheme of macroeconomic growth model. The Harrod–Domar model of economic growth. Solow model of economic growth. The modern theory of economic growth.

**Exemplary Literature**

1. Bazilevich V.D., Bazilevich K.S., Balastrik L.O. Macroeconomics: Textbook. - 4th ed. - K.: Znannia, 2008. - 743 p.
2. Bazilevich V.D., Bazilevich K.S., Balastrik L.O. Macroeconomics: workshop: textbook. - 2nd ed. - K.: Znannia, 2010. - 550 p.
3. Bazilevich V.D., Balastrik L.O. Macroeconomics: Textbook. - 2nd ed. - K.: Atika, 2009. - 368p.
4. Bazilinskaya O.Ya. Macroeconomics: Textbook. - Kyiv: Center for Educational Literature, 2005. - 442 p.
5. Economics: a textbook / ed. M.P. Butko. - Nizhyn: Publishing House "Aspect-Polygraph", 2011. - 612 p.
6. Kulishov V.V. Micro-macroeconomics. Textbook. - Lviv: "Magnolia 2006", 2008. - 488 p.
7. N. Gregory Mankiw Principles of Macroeconomics. – Cengage Learning, 2009. – 584 p.
8. Robert Ernest Hall, Marc Lieberman Macroeconomics: Principles and Applications. – Cengage Learning, 2007. – 528 p.
9. Romer David Advanced Macroeconomics (The McGraw-Hill Series in Economics). – Graw-Hill/Irwin; 4 edition, 2011. – 736 p.