**COURSE LAYOUT**

1. **GENERAL**

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| **SCHOOL** | School of Applied Economics and Social Sciences |
| **DEPARTMENT** | AGRICULTURAL ECONOMICS AND RURAL DEVELOPMENT |
| **STUDY LEVEL** | *Undergraduate* |
| **COURSE CODE** | **3605** | **SEMESTER** | 3nd  |
| **COURSE TITLE** | Macroeconomics I |
| **INDEPENDENT TEACHING ACTIVITIES** | **WEEKLY TEACHING HOURS** | **ECTS** |
| LECTURES  | 4 | 5 |
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| **COURSE TYPE** | Scientific area  |
| **PREREQUISITES** | Introduction to economic theory |
| **LANGUAGE** | Greek  |
| **IS THE COURSE OFFERED forERASMUS STUDENTS?** | No |
| **COURSE WEB PAGE** | <https://openeclass.aua.gr/courses/ETDA105/> |

1. **LEARNING OUTCOMES**

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| **Learning Outcomes** |
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| On completion of this course the student will be able to:* Describe the estimation-composition of the national product
* Define the national product
* Describe the role of the public and private sectors in determining the national income
* Use basic macroeconomic models to explain how the general equilibrium is defined and to estimate basic macroeconomic variables (real GDP, level of employment, unemployment rate, the level of prices, investment and savings.
* Analyse the short- and long-term consequences of applied economic policies and of exogenous events.
* Describe alternative theoretical macroeconomic approaches and understand the existing/current juxtapositions on the consequences of applied macroeconomic policies
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| **General Competenses** |
| * Understand and explain the national account variables and numbers
* Knowledge and understanding of how basic macroeconomic variables relate to each other and how these can be studied under different macroeconomic models
* Knowledge and understanding of how an economy functions at the macro level and how it reacts to changes in applied policies and exogenous shocks
* Understand and explain data and trends describing basic macroeconomic variables
* Solve practical exercises and explain/interpret results
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1. **COURSE CONTENT**

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| * Introduction: real and nominal GDP, composition of GDP, statistics
* Classic theory
* Economic fluctuations
* Market of Goods and Money, the IS-LM model
* The Labour Market
* General Equilibrium
* Unemployment rate, expectations and the Philips curve
* Economic activity and interdependence among basic macroeconomic variables
* Pathology in Macroeconomics: Economic crises and recessions, high (or hyper-) inflation
* Public debt and fiscal deficits
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1. **TEACHING AND LEARNING METHODS - EVALUATION**

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| **TEACHING METHOD** | Face to face lectures |
| **USE OF INFORMATICS and COMMUNICATION TECHNOLOGIES** | The support of learning process and the necessary materials are facilitated by the electronic, web based e-class platformUse of national and international statistics/data bases  |
| **TEACHING ORGANISATION** |

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| *Activity* | *Work Load* |
| Lectures (direct) | 39 h  |
| Exercise solving | 13 h  |
| individual work (exercise solving at home) | 24 h  |
| Autonomous study | 49 h  |
| *Total contact hours and training* | ***125 h******(5 ECTS)*** |

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| **STUDENTS EVALUATION** | **I)** Written final examination (100%) of different difficulty, based on the lectures offered, containing:- Questions of multiple choice.- Questions of theoretical knowledge.- Problems based on lecture material.  |

1. **BIBILIOGRAPHY**

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| ***Textbooks in Greek:****Mankiw G, Ball L., Macroeconomics and the financial system, 2013, Ed: Gutenberg* *Blanchard, Ο., Macroeconomics, 2011, Ed: Epikentro**Krugman Paul, Wells Robin, Macroeconomics, 2009, Ed: Epikentro**Stiglitz J, Walsh C., 2009, Pronciples of Macroeconomics, Ed: Papazisi****Textbooks in English***Ο. Blanchard, *Macroeconomics*, Prentice-Hall.G.Μankiw, *Macroeconomics,* Worth Publishers R. Dornbusch, S. Fisher, R. Startz, *Macroeconomics*, McGraw Hill.P.Krugman, R. Wells & K. Graddy, *Macroeconomics-European Edition,* Worth Publishers. W. Carlin & D. Socskice, *Macroeconomics,* Prentice-Hall |