

Macroeconomics

Module 1, 2024-2025

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Course description

The core of this course is macroeconomic models (AD-AS/AA-DD), as well as open economy and central bank policy. The course does not require advanced calculus.

Course requirements, grading, and attendance policies

Statistics, mathematics.

The course grade is based on home assignments (30%), cases (20%) and final exam (50%).

Course contents

Week	Date	Topic	Reading
1		Introduction and national income accounting. 1. GDP, inflation, unemployment 2. Trend and deviations	[1]
2		Economic growth: the Solow model and beyond 1. Trend growth 2. Solow model without technology	[2]
3		Open economy in the long-run 1. Exchange rates 2. Trade and capital flows 3. Shocks and their impact	[3], [7]
4		Money market and inflation 1. Money creation 2. Inflation and money growth 3. Banks' assets and liabilities	[4]
5		Economy in the short-run 1. AD-AS/IS-LM/AA-DD model 2. Equilibrium in the markets 3. Shocks and their impact	[5]
6		Macroeconomic policy in developed countries 1. Taylor rule 2. Inflation targeting	[6], [8]
7		Macroeconomic policy in developing countries 1. Inflation stabilization 2. Financial crises	[6]

Course materials

1. Mankiw "Macroeconomics", Chapters 1-3
2. Mankiw "Macroeconomics", Chapters 7.1, 8.1-8.3
3. Mankiw "Macroeconomics", Chapter 5

4. Mankiw "Macroeconomics", Chapters 4, 18.1
5. Mankiw "Macroeconomics", Chapters 9 and 10-12
6. Mankiw "Macroeconomics", Chapter 14
7. Case "Growth and industrial policy"
8. Case "Emerging market debt management"

Academic integrity policy

Cheating, plagiarism, harassment, and any other violations of academic ethics at NES are not tolerated.