

DEPARTMENT OF BUSINESS AND ECONOMICS
COURSE SYLLABUS

Course Details				
Code		Academic Year		Semester
BE034		2021-2022		
Title		T	A	L
Advanced Macroeconomics		3	1	0
ECTS		10		
Language	English			
Level	Master		Doctorate	X
Department / Program	PhD in Business and Economics			
Forms of Teaching and Learning	Face-to-Face			
Course Type	Compulsory		Elective	X
Objectives	In this course, the neoclassical economic growth model and real business cycle theory will be discussed, and modern macroeconomic tools and techniques will be extensively studied. The course will focus on topics such as expectation formation, the economics of rational expectations, nominal rigidities and fluctuations, menu costs, open economies, real rigidities and unemployment, models of consumption and investment, and monetary and fiscal policies.			
Content	Traditional and endogenous growth theories real business cycles, overlapping generation models.			
Prerequisites				
Coordinator				
Lecturer(s)				
Assistant(s)				
Work Placement				
Recommended or Required Reading				
Books / Lecture Notes	Nancy L. Stokey and Robert E. Lucas, Jr. with Edward C. Prescott, 1999, Recursive Methods in Economic Dynamics, Harvard University Press.			
Other Sources	Lars Ljungqvist and Thomas Sargent, 2000, Recursive Macroeconomic Theory, The MIT Press.			
Additional Course Material				
Documents	Lecture Notes and Books			
Assignments	Assignments			
Exams	Midterm and Final			
Course Composition				
Social Sciences				%100
Educational Sciences				%

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Natural Sciences			%
Health Sciences			%
Expert Knowledge			%
Assessment			
Activity	Count		Percentage (%)
Midterm Exam			30
Quiz			
Assignments			30
Attendance			
Recitations			
Projects			
Final Exam			40
Total			100
ECTS Points and Work Load			
Activity	Count	Duration	Work Load (Hours)
Lectures	14	3	42
Self-Study	14	2	28
Assignments	12	5	60
Presentation / Seminar Preparation			
Midterm Exam	1	60	60
Recitations			
Laboratory			
Projects			
Final Exam	1	90	90
Total Work Load			280
ECTS Points (Total Work Load / 28)			10
Course Learning Outcomes			
1	To set up and solve dynamic macroeconomic problems,		
2	To develop intuitive economic reasoning to the problems they face,		
3	To understand and illustrate the differences between competitive market outcomes and socially efficient outcomes.		
4			
5			
Weekly Content			
1	Dynamic Programming under Certainty		

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2	Deterministic Dynamics
3	Markov Processes
4	Stochastic Dynamic Programming
5	Recursive Competitive Equilibrium
6	Recursive Competitive Equilibrium
7	Recursive Competitive Equilibrium
8	Equilibrium with Complete Markets
9	Midterm
10	Overlapping Generations
11	Overlapping Generations
12	Fiscal Policies in a Growth Model
13	Ricardian Equivalence
14	Search and Unemployment
15	Overview

Contribution of Learning Outcomes to Program Objectives (1-5)

CLO	P1	P2	P3
1	4	3	5
2	4	5	5
3	3	3	4
4			
5			

Contribution Level 1: Low 2: Low-intermediate 3: Intermediate 4: High 5: Very High

Compiled by:

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