

MODULE	SUBJECT MATTER	YEAR	SEMESTER	CREDITS	TYPE
Economic Analysis	Macroeconomics	3rd	6th	6	Compulsory
TEACHING STAFF ⁽¹⁾			ADDRESS, TELEPHONE NUMBER, EMAIL, ETC. DIRECCIÓN COMPLETA DE CONTACTO PARA TUTORÍAS (Dirección postal, teléfono, correo electrónico, etc.)		
<ul style="list-style-type: none">Betty AgnaniLorenzo Ductor Gómez (Coordinator)Ainara Rodríguez Sanchez			Dpto. Teoría e Historia Económica, Tercera Planta, Facultad de Económicas y Empresariales. Betty Agnani: Despacho B315. Correo electrónico: bagnani@ugr.es Lorenzo Ductor: Despacho B320. Correo electrónico: lductor@ugr.es Ainara Rodríguez Sanchez: Despacho B319. Correo electrónico: arsanchez@ugr.es		
			TIMETABLE FOR TUTORIALS OR LINK TO WEBSITE		
			http://tehieco.ugr.es/pages/profesorado		
BELONGS TO UNDERGRADUATE DEGREE PROGRAMME			AND ALSO TO OTHER UNDERGRADUATE DEGREE PROGRAMMES		
Grado in ECONOMICS					
PREREQUISITES OR RECOMMENDATIONS (where applicable)					
To have completed and to have specific knowledge of the basic subjects of the Basic Training Module: <ul style="list-style-type: none">MicroeconomicsMathematicsMacroeconomics III					
BRIEF DESCRIPTION OF CONTENT (ACCORDING TO OFFICIAL VALIDATION REPORT)					

¹ Consult any updates in Acceso Identificado > Aplicaciones > Ordenación Docente

- Advanced models of dynamic macroeconomics
- Design of economic policies
- Economic growth models

GENERAL AND SPECIFIC COMPETENCES

GENERAL COMPETENCES

- CG3 - Capacity for analysis and synthesis
- CG5 - Oral and written communication skills
- CG8 - Ability to solve problems
- CG11 - Ability to work in an interdisciplinary team
- CG12 - Ability to work in an international context
- CG15 - Ability to communicate with other areas of knowledge
- CG16 - Capacity for critical and self-critical reasoning
- CG17 - Capacity for learning and independent work
- CG24 - Ability to apply knowledge in practice
- CG25 - Ability to search for information and conduct research
- CG26 - Ability to design and manage projects
- CB2 - That students know how to apply their knowledge to their work or vocation in a professional way and possess the competences that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within their area of study
- CB3 - That students have the ability to collect and interpret relevant data (usually within their area of study) to make judgments that include reflection on relevant social, scientific or ethical issues
- CB4 - That students can transmit information, ideas, problems and solutions to both a specialized and non-specialized audience
- CB5 - That students have developed those learning skills necessary to undertake further studies with a high degree of autonomy

CROSS-CURRICULAR COMPETENCES

- CT1 - Through knowledge and application of the concepts learned in the degree, to be able to identify and anticipate relevant economic problems in relation to the allocation of resources in general, both in the private and public sectors
- CT2 - To know, understand and apply the different economic models to provide rationality to the analysis and description of any aspect of reality and to be able to know the economic choice criteria of the different agents that make up society
- CT3 - To learn to communicate fluently and to work as a team, both in a national and international context

SPECIFIC COMPETENCES

- CE17 - To identify and anticipate relevant economic problems in relation to the allocation of resources in general, both in the private and public sectors
- CE22 - To provide rationality to the analysis and description of any aspect of economic reality
- CE23 - To evaluate consequences of different action alternatives and select the best ones given the objectives
- CE24 - To understand economic institutions as a result and application of theoretical or formal representations about how the economy works
- CE30 - To issue advisory reports on specific situations of the economy (international, national or regional) or sectors thereof
- CE32 - To communicate fluently in an environment and work as a team
- CE38 - To derive from the data relevant information impossible to recognize by non-professionals
- CE39 - To use information and communication technology regularly in all their professional activities
- CE40 - Read and communicate professionally in more than one language, especially English



- CE41 - Apply the analysis of professional criteria problems in the handling of theoretical instruments
- CE42 - Ethical commitment at work. Capacity for teamwork. Critical and self-critical capacity. Working in an international context
- CE43 - Motivation for quality
- CE59 - Contribute to the good management of resource allocation in both the private and public spheres
- CE68 - Know the main microeconomic and macroeconomic models
- CE69 - Know the functioning of imperfect competition markets
- CE70 - Know the main models of industrial economy
- CE71 - Knowledge of Game Theory
- CE72 - Know the models of economic growth and development.
- CE73 - Know the main models of international economics.

OBJECTIVES (EXPRESSED AS EXPECTED LEARNING OUTCOMES)

Upon completion of this module the student will understand the concept and modelling of rational and adaptive expectations, the traditional and modern conception of economic policy, the concept of uncertainty in the design of economic policies, the concept of ineffectiveness in the design of economic policies, economic policies in both open and closed economies, the concept and analysis of the dynamic inconsistency of economic policies, dynamic models of monetary policy, coordination problems between countries in the design and application of macroeconomic policies, the concepts of ineffectiveness, design and dynamic consistency in fiscal policies, the concept of sustainability of public debt, the concept of seigniorage and inflationary taxes. You will also be able to analyze the main causes of endogenous growth due to investment in R&D, learning and public spending.

Moreover, the student will be able to propose a theoretical model for the explanation of an observed empirical fact, interpret the results, understand the consequences in terms of economic policies of the mechanisms illustrated by the models, solve models, manipulate models under alternative hypotheses, use models as tools of economic analysis, critical analysis of the models, understand the consequences in terms of economic policies of the mechanisms illustrated by the models, scientific attitude towards economic problems, critical attitude to theoretical models, pragmatic attitude that reconciles models and analysis of the environment for problem solving at the macroeconomic level.

DETAILED SYLLABUS

THEORY:

PART I: ADVANCED MODELS OF ECONOMIC GROWTH

- Topic 1: Dynamic optimization models with exogenous growth
 - Ramsey-Cass-Koopmans (RCK) model
 - Comparison of RCK and Solow-Swan models.
- Topic 2: Advanced models of endogenous growth
 - Rebelo's model
 - Sobelow's model
 - Romer's model

PART II: THEORY OF ECONOMIC POLICY

- Topic 3: Financing of public deficits
 - The intertemporal budget constraint.



- The sustainability of public debt.
- The seigniorage and the inflation tax.
- Topic 4: Modern theories of economic policy
 - Modelling expectations.
 - The traditional conception of economic policy.
 - Economic policies under uncertainty
- Topic 5: The ineffectiveness and dynamic inconsistency of monetary policies.
 - The ineffectiveness of an anticipated monetary policy in a closed economy.
 - A model of economic policy with dynamic inconsistency
 - Solutions to the problem of dynamic inconsistency
- Topic 6: Coordination of macroeconomic policies.
 - From interdependence to coordination.
 - Coordination of macroeconomic policies.

PRACTICE:

- Seminars / Workshops: Practices of each of the topics proposed in the theoretical agenda
- Laboratory work: not applicable
- Field work : not applicable

BIBLIOGRAPHY

BASIC READING LIST

<https://sites.google.com/site/jcconesa/teaching/libro?authuser=0>

- Agnani, B. y Pedaugu L. E. (2019): *Macroeconomía Avanzada*, 1ª Edición, Editorial Técnica AVICAM.
- Sala-i-Martin, X. (2000): *Apuntes de crecimiento económico*, 2ª Edición, Antoni Bosch, Barcelona. A relatively similar english versión: Barro R. J. and X. Sala-i-Martin (2003): *Economic Growth*, 2ª Edition, MIT Press.
- Argandoña, A., Gámez, C. y Mochón, F. (1996): *Macroeconomía Avanzada I. Modelos dinámicos y teoría de la política económica*, McGraw-Hill: Madrid.

COMPLEMENTARY READING

- Abel, A. y Bernanke, B.S. (2009): *Macroeconomics*, 6ª Edición, Addison-Wesley: New York.
- Azariadis, C. (1993): *Intertemporal Macroeconomics*, Basil Blackwell: Oxford.
- Bajo, O. y Monés, M.A. (2000): *Curso de Macroeconomía*, 2ª ed., Antoni Bosch: Barcelona.
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- Dornbusch R. y Fischer S. (2004): *Macroeconomía*, 9ª Edición, Ed MacGraw Hill
- Easterly, W. (2001): *The Elusive Quest for Growth*, MIT Press.
- Easterly, W. (2003): *En busca el crecimiento. Andanzas y tribulaciones de los economistas del desarrollo*, Antoni Bosch, Barcelona.
- Jacobs, J. (1985): *Cities and the Wealth of Nations*. Vintage.
- Jones, C. I. (2000): *Introducción al crecimiento económico*, Prentice Hall.
- Leslie, D. (1993): *Advanced Macroeconomics. Beyond IS-LM*, McGraw-Hill: London.
- Lewis, W. L. (2004): *The Power of Productivity*, University of Chicago Press.
- McNeill, J. R. and McNeill, W. H. (2003): *The Human Web: A Bird's Eye View of Economic History*. Norton.
- Novales y Sebastián (2001): *Análisis Macroeconómico II*, Marcial Pons: Madrid.
- Romer, D. (2006): *Advanced Macroeconomics*, 3ª Edición, McGraw-Hill: New York.
- Sargent, T.J. (1987): *Macroeconomic Theory*, 2ª ed., Academic Press: San Diego.



- Weil, D. N. (2006): Crecimiento económico, Pearson Educación, S.A., Madrid

RECOMMENDED LINKS

To consult the class material: <https://prado.ugr.es/prado2/>

TEACHING METHODOLOGY

As detailed in the teaching guide for this subject for the Degree in Economics, the distribution of the hours corresponding to this subject that has 6 ECTS credits assigned is approximately as follows:

- 30% of face-to-face teaching in the classroom (45 hours).
- 60% of individualized study of the student, search, consultation and analysis of information, resolution of problems and practical cases, and completion of work and presentations (90h.).
- 10% for individual and / or group tutoring and evaluation (15h).

The learning activities will be developed from a participatory and applied methodology that focuses on the student's work (face-to-face and non-face-to-face / individual and group). Among the training activities designed for organizing the teaching and learning processes, the subject will develop those activities that best suit the content and skills to be acquired by the students and will consist of approximately:

- Lectures 26 hours
- Practical activities and seminars 19 hours
- Academic tutoring and assessment tests 15 hours
- Non-contact and group activities 90 hours

ASSESSMENT (ASSESSMENT INSTRUMENTS, CRITERIA AND PERCENTAGE VALUE OF FINAL OVERALL MARK, ETC.)

According to the Regulations for the evaluation and qualification of the students of the University of Granada (last amendment approved by the Governing Council on October 26, 2016), the evaluation of the academic performance of the students will meet public, objective and impartial criteria, and it will preferably be continuous to evaluate the acquisition of content and skills to be developed in the subject, with the following scale of 10 total points:

- | | |
|--|-------------------|
| a) Final exam: | |
| All topics, theory and practice (60%) | 6,0 puntos |
| b) Continuous assessment: | |
| Participation in class and practical exercises (10%) | 1,0 punto |
| Online test I, topics 1-3 (15%) | 1,5 puntos |
| Online test II, topics 4-6 (15%) | 1,5 puntos |

The final exam will be a multiple choice test with some practical exercises to solve. According to Regulations (art. 22.4) student who decides not to take this final exam will appear in the records with the qualification of "No Show".

The continuous assessment grade will only be considered if and only if, the student has a grade in the final exam greater than or equal to 5 (out of 10). Otherwise, the overall grade for the course will be "Fail", with a numerical grade that will be obtained as a minimum between 4 points and the weighted sum of the scores of the final exam and the continuous evaluation.

In section b). The assessment of the student's active participation in the theoretical and practical classes will be established at the subjective discretion of the teacher and according to the performance, behaviour, number and quality of the participations, as well as any other task assigned and will have a maximum



assessment 1 point. There will be two online tests (on the Prado platform) with a weight of 15% each. The first test will be on topics 1, 2 and 3, while the second will consist of topics 4, 5 and 6. Each online test will have 10 multiple choice questions.

According to Article 8 of the current Evaluation Regulations, the completion of a single final evaluation is possible, which may be permitted for those students who request it in the first two weeks of teaching the subject (or two weeks after their enrolment alteration). The request should be done through the electronic procedure, to the Director of the Department, explaining and accrediting the reasons that make the student unable to follow the continuous evaluation system (work reasons, health status, disability or any other duly justified cause). A single final evaluation is carried out in a single Academic act to prove that the student has acquired all the skills described. For more information visit tehieco.ugr.es> Normativa e Impresos.

In the resit exam, the evaluation includes a final exam of multiple choice questions, with practical exercises to solve, representing 100% of the total grade.

DESCRIPTION OF THE EXERCISES WHICH WILL CONSTITUTE SINGLE FINAL ASSESSMENT AS ESTABLISHED IN UGR REGULATIONS

For the students who satisfy the requirements for the final assessment there will be a final exam based on both parts of the syllabus. It will be a multiple-choice questions type, with practical exercises to solve, representing 100% of the total grade.

SCENARIO A (ON-CAMPUS AND REMOTE TEACHING AND LEARNING COMBINED)

TUTORIALS

TIMETABLE
(According to Official Academic Organization Plan)

TOOLS FOR TUTORIALS
(Indicate which digital tools will be used for tutorials)

<http://tehieco.ugr.es/pages/profesorado>

Email request and personalized attention in Google Meets

MEASURES TAKEN TO ADAPT TEACHING METHODOLOGY

- The adaptation measures of the teaching methodology described above will consist of:
 - Virtual teaching will be combined with face-to-face. The groups will be divided into several subgroups, so that part of the students follow the class from the classroom and the rest via streaming.
 - The number, size and periodicity of the physical presence will be determined based on the logistical and organizational capacities of the School and the Department.

NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.

MEASURES TAKEN TO ADAPT ASSESSMENT (Instruments, criteria and percentage of final overall mark)

Ordinary assessment session

- Final exam: the structure (multiple-choice questions tests) and weightings will be maintained as detailed in the evaluation section.
 - The tests will be, preferably, on campus. If this is not possible, they will be online (Prado).
 - Continuous assessment: the structure (multiple choice test) and weights will be maintained



<p>as detailed in the assessment section. These tests will be done in the Prado platform and Google meet. It is essential to connect to google meet with a camera and using the go.ugr.es account.</p> <ul style="list-style-type: none"> The assessment of the student's active participation in the lectures and seminars (practical lessons) will be established at the subjective discretion of the teacher and according to the performance, behaviour, number and quality of the participations, as well as any other task assigned. <p>NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.</p>	
Extraordinary assessment session	
<ul style="list-style-type: none"> Final exam: the structure (multiple-choice questions tests) and weightings will be maintained as detailed in the evaluation section. The exam will be, preferably, on campus. If this is not possible, it will be online (Prado). <p>NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.</p>	
Single final assessment	
<ul style="list-style-type: none"> Final exam: the structure (multiple-choice questions tests) and weightings will be maintained as detailed in the evaluation section. The exam will be, preferably, on campus. If this is not possible, it will be online (Prado). <p>NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.</p>	
SCENARIO B (ONCAMPUS ACTIVITY SUSPENDED)	
TUTORIALS	
TIMETABLE (According to Official Academic Organization Plan)	TOOLS FOR TUTORIALS (Indicate which digital tools will be used for tutorials)
http://tehioco.ugr.es/pages/profesorado	Email request and personalized attention in Google Meets.
MEASURES TAKEN TO ADAPT TEACHING METHODOLOGY	
<ul style="list-style-type: none"> Theoretical classes through the Google Meet platform. Online availability of the practical exercises corresponding to the agenda through the PRADO platform. Online availability of the solutions of the practical exercises corresponding to the agenda through the PRADO platform. <p>NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.</p>	
MEASURES TAKEN TO ADAPT ASSESSMENT (Instruments, criteria and percentage of final overall mark)	
Ordinary assessment session	
<ul style="list-style-type: none"> Final exam: the structure (multiple-choice questions tests) and weightings will be maintained as detailed in the evaluation section. <ul style="list-style-type: none"> This final exam will be done in the Prado platform and Google meet. It is essential to connect to google meet with a camera and using the go.ugr.es account. 	



- Continuous assessment: the structure (multiple choice test) and weights will be maintained as detailed in the assessment section. These tests will be done in the Prado platform and Google meet. It is essential to connect to google meet with a camera and using the go.ugr.es account.
- The assessment of the student's active participation in the online lectures and seminars (practical lessons) will be established at the subjective discretion of the teacher and according to the performance, behaviour, number and quality of the participations, as well as any other task assigned.

NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.

Extraordinary assessment session

- Final exam: the structure (multiple-choice questions tests) and weightings will be maintained as detailed in the evaluation section.
 - This final exam will be done in the Prado platform and Google meet. It is essential to connect to google meet with a camera and using the go.ugr.es account.

NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.

Single final assessment

- Final exam: the structure (multiple-choice questions tests) and weightings will be maintained as detailed in the evaluation section.
 - This final exam will be done in the Prado platform and Google meet. It is essential to connect to google meet with a camera and using the go.ugr.es account.

NOTE: It is strictly forbidden to record streaming classes and any meeting on Google Meet.

ADDITIONAL INFORMATION (if necessary)

The Department of Theory and Economic History, in accordance with the Regulations for the care of students with disabilities and other specific needs for educational support, approved by the Governing Council of the UGR on September 20, 2016, will promote the right to education under conditions of equal opportunities for students with disabilities and other specific educational support needs. The necessary care actions will be established to achieve their full and effective inclusion, guaranteeing their right to inclusive education, in accordance with the principles of non-discrimination, equal opportunities and universal accessibility, so that they can achieve the maximum possible development of their personal capacities and, in any case, the objectives established in general for the entire student body.

The information contained in this guide may be modified by supervening circumstances, changes in regulations or new guidelines that may be given by the health authorities, the University or the Center.

