

MODULE	COURSE	YEAR	SEMESTER	CREDITS	TYPE
Economic analysis	Macroeconomics II	2º	2º	6	Compulsory
LECTURER(S) <sup>(1)</sup>			FULL CONTACT INFORMATION FOR OFFICE HOURS (Address, phone number, email, etc.)		
<ul style="list-style-type: none"><li>Julián Alberto Díaz Saavedra (Coordinator)</li></ul>			Department of Economic Theory and History, 3rd floor, Faculty of Economics and Business. Office number B322. Phone: 958 24 63 59 Email: julianalbertodiaz@ugr.es		
			OFFICE HOURS		
			Consult the department's website:  http://tehieco.ugr.es/		
BACHELOR'S DEGREE			OTHER BACHELOR'S DEGREE IN WHICH IT CAN BE TAUGHT		
Bachelor's Degree in Economics			Not applicable		
PREREQUISITES AND/OR RECOMMENDATIONS (if necessary)					
Students are required to have undertaken the units Macroeconomics I and Microeconomics I. They should also have a suitable level of knowledge of the following: <ul style="list-style-type: none"><li>The IS-LM Model</li><li>The Mundell-Fleming open economy model</li><li>Calculation of derivatives and graphical representation of functions</li></ul>					
BRIEF DESCRIPTION OF CONTENTS (ACCORDING TO BACHELOR'S DEGREE'S VERIFICATION DOCUMENT)					
The 3 main contents are: Relationships between the Main Macroeconomic Variables, Short Term Economic Cycles in Open Economy, and Long Term Economic Cycles. More specifically, the topics to be discussed are Labor Market, Supply Model and Aggregate Demand, Phillips Curve, Solow Neoclassical Growth Model, Main Macroeconomic Problems of Spain.					

<sup>1</sup> Consulte posible actualización en Acceso Identificado > Aplicaciones > Ordenación Docente

(\*) Esta guía docente debe ser cumplimentada siguiendo la "Normativa de Evaluación y de Calificación de los estudiantes de la Universidad de Granada" (<http://secretariageneral.ugr.es/pages/normativa/fichasugr/ngc7121/>)



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## GENERAL AND SPECIFIC COMPETENCES

### **General**

CG3 - Capacity for analysis and synthesis.

CG5 - Ability to communicate orally and written in English.

CG25 - Ability to search for information and research.

CB2 - That students know how to apply their knowledge to their work or vocation in a professional manner and possess the skills that are usually demonstrated through the elaboration and defense of arguments and the resolution of problems within your area of study.

CB3 - That students have the ability to gather and interpret relevant data (usually within their area of study) to make judgments that include a reflection on relevant issues of a social, scientific or ethical nature.

CB4 - That students can transmit information, ideas, problems and solutions to a specialized and non-specialized public.

### **Transversal**

CT1 - Through knowledge and application of the concepts learned in the degree, be able to identify and anticipate problems economic aspects in relation to the allocation of resources in general, both in the private and public sectors.

CT2 - Understand and apply the different economic models to provide rationality to the analysis and description of any aspect of reality; be able to know the criteria of economic choice of the different agents that make up the society.

CT3 - Learn to communicate fluently in an environment and to work in a team, both in a national and international context.

### **Specific**

CE17 - Identify and anticipate relevant economic problems in relation to the allocation of resources in general, both in the private and public sectors

CE22 - Provide rationality to the analysis and description of any aspect of economic reality

CE23 - Evaluate consequences of different action alternatives and select the best given the objectives

CE24 - Understand economic institutions as a result and application of theoretical or formal representations about how the economy works.

CE30 - Issue advisory reports on specific situations of the economy (international, national or regional) or sectors thereof.

CE32 - Communicate fluently in an environment and work as a team

CE38 - Derive from the data relevant information that cannot be recognized by non-professionals

CE39 - Regularly use information and communication technology throughout their professional performance

CE40 - Read and communicate in the professional field in more than one language, especially in English

CE41 - Apply to the analysis of the problems professional criteria based on the use of theoretical instruments

CE42 - Ethical commitment at work. Capacity for teamwork. Critical and self-critical capacity. I work in an international context.

CE43 - Motivation for quality

CE59 - Contribute to the good management of the allocation of resources both in the private and public sphere

CE68 - Know the main microeconomic and macroeconomic models

CE69 - Understand the functioning of imperfectly competitive markets

CE70 - Know the main models of industrial economy

CE71 - Knowledge of Game Theory

## OBJECTIVES (EXPRESSED AS EXPECTED OUTCOMES OF THE LEARNING PROCESS)

The subject Macroeconomics II is the natural continuation of the subject developed in Macroeconomics I. Its subject matter, divided into 3 major blocks, aims to i) the analysis of the aggregate consequences in the medium term of public



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policies; ii) the analysis of the process of economic growth in the long term, as well as its main determinants; and iii) the determination of the main macroeconomic problems in Spain that affect the evolution of its GDP in the short, medium and long term.

After an initial review of the concepts acquired in Macroeconomics I, the first part of the agenda focuses on the analysis of the medium-term aggregate consequences of public policies. For this the study of the Labor Market is introduced, and the way in which both workers and entrepreneurs determine prices and wages is analyzed. Next, the labor market is combined with the markets of goods and money to obtain what is known as the Model of Supply and Demand Added. This model is the main theoretical tool for the analysis of the aggregate consequences in the medium term of public policies. Also, this first block introduces the student with the existing relationship between unemployment and inflation, both in the short and medium term. Lastly, the Added Supply and Demand Model is modified to obtain the Traditional Model with which central banks quantitatively studied the real and nominal effects of short and medium term before changes in monetary policy.

The second part of the agenda focuses on the analysis that characterizes medium-term economic fluctuations, or economic growth. For this, we present initially a series of stylized facts that characterize economic growth, to then study the different measures of economic growth, such as the growth rate or the average growth rate. Subsequently, a simple production model is presented, which will allow the study of international differences in the level of GDP per capita. Finally, the neoclassical model of exogenous growth, Solow-Swan, is formally analyzed. This allows to determine some of the fundamental causes of economic growth.

The last part of the subject of Macroeconomics II is aimed at studying the main macroeconomic problems facing the Spanish economy, with special emphasis on the labor market, fiscal policy, and labor productivity.

#### DETAILED SYLLABUS OF THE COURSE

##### Part 1: The short and medium run

- Theme 1: The Labour Market.
- Theme 2: The Aggregate Supply and Demand Model
- Theme 3: The Phillips Curve.
- Theme 4: Inflation, economic activity, and the growth rate of nominal money.

##### Part 2: The long run

- Theme 1: An overview of Log-Run Economic Growth
- Theme 2: A Model of Production
- Theme 3: The Solow Growth Model

##### Part 3: Main Spanish macroeconomic issues

- Theme 1: The Financial Sector
- Theme 2: The Labour Market
- Theme 3: The Fiscal Policy
- Theme 4: The Labor Productivity



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## BIBLIOGRAPHY

### MAIN TEXTBOOKS:

- Blanchard O., (2004). Macroeconomics. Pearson.
- Jones Ch., (2014). Macroeconomics. Norton.
- J. Juan (2010), Nada es Gratis, Fedea.
- Mankiw, N. (2009). Macroeconomics. Worth Publishers

### OTHER RECOMMENDATION TEXTBOOKS:

- B. Belzunegui, J. Cabrerizo, R. Padillo, e I. Valero (2002), Macroeconomía: cuestiones y ejercicios resueltos, Prentice Hall.

## RECOMMENDED LINKS

<http://www.ugr.es/~julianalbertodiaz/>

## TEACHING METHODOLOGY

The theoretical and practical classes will be based on the explanations given by the teacher. The materials used are reduced to the slate and, in exceptional cases and only as a support, the image cannon. Students are invited to make any observations during the development of the class.

In the practical classes students will be invited to leave the board voluntarily to solve the exercises, so that the teacher can better appreciate where the problems of students' understanding are and review the most problematic concepts.

Teachers will use up-to-date press releases as examples of the different economic concepts that are explained. In addition, the participation of the students and the discussion of the most relevant economic issues on the agenda will be encouraged.

Before any doubt that may arise during the development of the theoretical or practical classes, the students are invited to ask the questions related to the topic so that any type of doubt is clarified.

## ASSESSMENT (ASSESSMENT TOOLS, ASSESSMENT CRITERIA AND PERCENTAGE OF FINAL MARK, ETC.)

According to the evaluation and qualification standards of the students of the University of Granada (last modification approved in the Government Council on October 26, 2016), the evaluation of the students' academic performance will respond to public, objective and impartial criteria, and it will preferably be continuous in order to evaluate the acquisition of the content and skills to be developed.

For students subject to continuous assessment, two partial exams are established. The first, and whose maximum score is 5 (five), evaluates the knowledge acquired during the first block of the subject (Relations between macroeconomic variables and The medium term). The second, and whose maximum grade is 2 (two), evaluates the knowledge acquired in the second block of the subject (The long term 5). Students are also required to present one of the topics covered in the third block (Main macroeconomic problems in Spain). This presentation has a maximum rating of 2 points. Finally, the student will be able to perform additional tasks that will report a maximum point. This note will be established according to the teacher's subjective criteria and according to the performance, behavior, participation, correction of exercises in class, small tests, as well as the development of many tasks (different from those of the two previous points) is entrusted to the student throughout the course. Therefore, and to pass the subject through this modality, it is required that the



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student obtain at least 50 percent of the maximum score in each of the exams / tasks already indicated, with the final grade being the sum of the points obtained in each of them.

In the event that the student does not reach, in any of the evaluations described above, 50 percent of the maximum score, this cannot pass the subject in its continuous assessment modality, and must be submitted to the ordinary final exam of the second semester. In this case, the final exam will have a maximum score of 7 (seven) points, which will be added the score obtained during the presentation (maximum 2 points), and other tasks performed during the course, except partial exams and exercises Practices resolved on the board (maximum one point). To pass the subject, it is also required that the student obtain at least 50 percent of the maximum score of the final exam.

#### DESCRIPTION OF THE SINGLE FINAL ASSESSMENT ACCORDING TO "RULES FOR ASSESSMENT OF THE UNIVERSITY OF GRANADA"

Following the regulations, a final evaluation is established for those students who have completed the required requirements, have applied for the final evaluation.

Those students who have completed the required requirements for the final evaluation will have their exams in June based on the final exam whose maximum score will be 10 (ten). Finally, the student who does not attend this final exam will have the grade of "Not presented".

#### OUTLINE

#### ADDITIONAL INFORMATION

The Department Theory and Economic History in accordance with the Regulations for the attention to students with disabilities and other specific educational support needs approved by the Government Council of the UGR on September 20, 2016 will promote the right to education under equal conditions. opportunities for students with disabilities and other specific educational support needs. The necessary assistance 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 and , in any case, the objectives established in general for all students. Likewise, according to article 11 of the Regulation of Evaluation and Qualification of students of the current University of Granada, the evaluation systems will be adapted to students with disabilities or other specific needs of educational support, guaranteeing in any case their rights and favoring their inclusion in university studies.



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