



UNIVERSITY OF PIRAEUS

1) GENERAL

SCHOOL	ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES		
ACADEMIC UNIT	ECONOMICS		
LEVEL OF STUDIES	UNDERGRADUATE		
COURSE CODE	OKOIK23	SEMESTER	3
COURSE TITLE	Macroeconomic Theory I		
INDEPENDENT TEACHING ACTIVITIES	WEEKLY TEACHING HOURS	CREDITS	
Lectures	4	6	
COURSE TYPE	BACKGROUND KNOWLEDGE		
PREREQUISITE COURSES	-		
LANGUAGE OF INSTRUCTION and EXAMINATIONS	GREEK		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	NO		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/EB1166/		

2) LEARNING OUTCOMES

Learning Outcomes

This course covers the content of modern macroeconomics in great detail. Topics include GDP, money supply and demand, interest rates, unemployment, exchange rates, and more. The analysis is more methodical and rigorous compared to the introductory course in Macroeconomics. During the course, we will discuss many real-world examples, such as the determination of macroeconomic variables in the short and long term, and address issues of economic policy. A central theme is the power and limitations of macroeconomic policy in stabilizing the economy and contributing to economic growth.

By the end of the course, students will:

- Develop the ability to "think macro,"
- Understand basic macroeconomic theories and the relationships between macroeconomic variables,
- Analyze the macroeconomic impacts of shocks to the economy,
- Follow economic news and reports with greater understanding and interest.

General Competences

- Teamwork
- Critical thinking
- Free, creative thinking
- Decision-making
- Generating new research ideas

3) SYLLABUS

- National Accounts
- The Goods and Services Market
- The Money Market
- The IS-LM Model
- The Labor Market
- The AS-AD model
- Macroeconomic Policies

4) TEACHING and LEARNING METHODS		
DELIVERY	Face-to-face	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	<ul style="list-style-type: none"> • Use of ICT in lectures • USE of ICT in Communication with students 	
TEACHING METHODS	Activity	Semester workload
	Lectures	52
	Study and analysis of term-projects	120
	Final Exam	2
	Course Total	174
STUDENT PERFORMANCE EVALUATION	Written exam in Greek (or English for Erasmus students) in the form of essay questions.	
ATTACHED BIBLIOGRAPHY	<p>MAIN TEXTBOOK:</p> <ul style="list-style-type: none"> • Blanchard, Olivier. Macroeconomics, 3rd Edition. Upper Saddle River, NJ: Prentice-Hall, 2002. <p>SOME SUPPLEMENTARY BOOKS & MATERIAL (optional):</p> <p>We rely primarily upon the Blanchard text in class; however, students should be aware that there are many different macroeconomics texts on the market. You are encouraged to consult these texts – many are available in the library – and to dwell upon the differences. In many cases and depending on the class needs, the reading may be supplemented by various excellent books:</p> <p>At Intermediate level:</p> <ul style="list-style-type: none"> • Farmer, Roger E.A. Macroeconomics, 2nd edition, South-Western, 2002. • Mankiw, Gregory. Macroeconomics, 5th edition, Worth Publishers, 2003. • Dornbusch, R., S. Fischer and R. Startz. Macroeconomics, 9th edition, McGraw-Hill, New York, 2004. • Barro, R. and Grilli, V. European Macroeconomics. Macmillan Press Ltd, 1994. • Jacques, Pelkmans. European Integration. Methods and Economic Analysis 2nd edition, Harlow: Pearson Education, 2001. <p>At Graduate level:</p> <ul style="list-style-type: none"> • Blanchard, Olivier Jean and Fischer, Stanley. Lectures on Macroeconomics. Cambridge, MA: The MIT Press, 1989. (A good graduate level macroeconomics textbook). • Romer, David. Advanced Macroeconomics. New York, NY: McGraw-Hill, Inc., 1996. (The standard graduate level textbook. Very good. Interesting. New Keynesian orientation). • Farmer, Roger E.A. Macroeconomics of Self-Fulfilling Prophecies, 2nd edition. The MIT Press, 1999. • Sargent, Thomas J. Macroeconomic Theory, Second Edition. Boston, MA: Academic Press, Inc., 1987. (The old static graduate level text. Tough, mathematical. New classical orientation). • Sargent, Thomas J. Dynamic Macroeconomic Theory. Cambridge, MA: Harvard University Press, 1987. (The old dynamic graduate level text. Tough, very mathematical. New classical orientation). • Barro, R. and Sala-i-Martin, X. Economic Growth. New York/London: McGraw-Hill, 1995. <p>Math Books:</p> <ul style="list-style-type: none"> • Chiang, Alpha C. Fundamental Methods of Mathematical Economics, Third Edition. New York, NY: McGraw-Hill, 1984. • Michael Hoy, John Livernois, Chris Mc Kenna, Ray Rees, and Thanasis Stengos, Mathematics for Economists, 2nd edition. The MIT Press, 2001. <p>Further...</p> <p>Students can also follow current economic events by reading newspapers (Financial Times, The New York Times, The Wall Street Journal, The Washington Post) and magazines (Business Week, The Economist, Fortune)</p>	

