



## Module description (revised December 2018)

<b>Module title, ECTS credits (and possibly STADS code)</b> Macroeconomics (Makroøkonomi) 5 ECTS
<b>Location</b> EBA, 2st semester, Study Board of Business Economics
<b>Module coordinator</b> Pernille Gjerløv-Juel, Assistant Professor, <a href="mailto:pgj@business.aau.dk">pgj@business.aau.dk</a>
<b>Type and language</b> Course module English
<b>Objectives</b> <p>The objective of this module is to provide the students with a basic introduction to economic theory. This includes an understanding of the economic system and effects of economic shocks and economic policies in Danish and international economies.</p> <p>Knowledge:</p> <ul style="list-style-type: none"><li>- Demonstrate knowledge of central concepts, theories, models and perspectives within economics. This includes knowledge of the economic system and the effects of general economic policies in Danish and international economies as well as their importance for the companies.</li></ul> <p>Skills:</p> <ul style="list-style-type: none"><li>- Apply economic theories and models to analyze specific economic problems and understand the implications of these for the companies.</li><li>- Reflect on the applications and limitations of the theories.</li></ul> <p>Competences:</p> <ul style="list-style-type: none"><li>- Analyze, synthesize and reflect on how different economic concepts, theories and perspectives in combination make it possible to understand and work with economic problems, including the aspect of how companies' opportunities are affected.</li></ul>
<b>Academic content and conjunction with other modules/semesters</b> <p>The lectures will convey an understanding of the macroeconomic system and will introduce the individual elements of this. They will include such key concepts as GDP and economic growth, inflation and unemployment, interest rate and exchange rate and the importance of these for a company. The course will present general economic models and theories to analyze the economy in the short, medium and long run. This includes models of the goods market, the relation between labor market and inflation, the IS-LM model, the IS-LM-PC model, and an introduction to the Solow growth model and determinants of economic growth. The equilibrium in the commodity, money and labor markets for an open economy in an international context will constitute a point of departure. Subsequently, the models are used to explain how economic shocks and changes in the economic policy in Denmark and internationally affect the economy (and the individual firm) in the short, medium and long run.</p>

**Scope and expected performance**

5 ECTS equivalent to 135 hours of work, expected to be divided in the following way:

Lectures: 20 hours (10 double lectures)

Exercises: 4 hours (2 double sessions)

Reading and preparation for lectures and exercises: 111 hours

**Participants**

2st semester EBA students and merit students

**Prerequisites for participation**

There are no special prerequisites for participation in the course

**Module activities (course sessions etc.)**

Lectures and exercises

A detailed description of each session can be found on Moodle.

**Teacher**

Pernille Gjerløv-Juel, (PhD, Assistant Professor)

**Literature**

Blanchard, O., Amighini, A. & Giavazzi, F. (2017). Macroeconomics – A European perspective (3. edition). Harlow: Pearson.

Slides and other resources are available on Moodle

**Examination**

Written take-home assignment (24 hours) with an internal co-examiner.

- More information will be available on Moodle
- Q&A session in week 23
- Examination is held medio week 24

Module examinations are assessed according to the Danish 7-point grading scale. The grade 12 will be awarded to students who give an excellent performance and demonstrate that they have fulfilled the above objectives exhaustively or with few insignificant omissions. The grade 02 will be awarded to students who demonstrate that they have fulfilled the minimum acceptable level of the above learning objectives.