

Study program: Business Economics and Finance			
Course name: Macroeconomic Analysis			
Teacher(s): Svetlana D. Ignjatijević			
Course status: Elective			
Number of ECTS credits: 6			
Requirement: Enrollment			
Aim of the course Introducing students to relevant phenomena and developmental economic laws, business cycles and factors and models of economic growth. Introducing students to the functioning of macroeconomics in the environment, in international trade and money flows and employment, i.e. with the advantages of an open economy. This course is intended to link macroeconomic theory with the latest world events, in order to allow for an argumentation-based debate on the implications of policies.			
Course outcome After passing the exam, the student will be able to: Define and name basic categories and relationships in macroeconomics; Explain and describe the macroeconomic environment in which business and financial decisions are made; Demonstrate, illustrate and interpret the key challenges facing the largest economies and analyze the prospects for the development of economies; Compare, classify and link the growth of the world's income, trade, productivity, employment, consumption and savings of the population; Judge and propose solutions to the problem of inequality and connect macroeconomic mechanisms to improve the situation.			
Subject contents <i>Theoretical classes</i> <ul style="list-style-type: none"> • Basic concepts of macroeconomics (macroeconomic aggregates) • Spending / savings and investments, budget spending. • Budget and fiscal policy. Money and monetary policy, institutions. Inflation. • Employment, labor market, labor force circulation and unemployment. • Balance of payments, exchange rate, open economy. • The theory of comparative advantage in exchange; Specialization and trade; Protectionism; globalization. Market efficiency: supply and demand; Sources of trade deficit. • Unhinged cycles. Models of unbearable growth. <i>Practice hours: Exercises</i> Solving tasks with analysis of the results obtained, class discussions.			
Reading materials/Literature a) Required: Benić, Đ. (2016) Makroekonomija, Školska knjiga, Zagreb. McConnell, C., Brue, S. & Flynn, S. (2020). Macroeconomics, Twenty-Second Edition, New York: McGraw-Hill Education. b) Recommended: Goodwin, N., Harris, J. M., Nelson, J. A., Roach, B., &torras, M. (2015). Macroeconomics in context. Routledge. Dullien, S., Goodwin, N., Harris, J. M., Nelson, J. A., Roach, B., &Torras, M. (2018). Macroeconomics in Context. Routledge. Ravenhill, J. (2017). Global political economy. Oxford University Press. Cohn, T. H. (2016). Global political economy: Theory and practice. Routledge. Romer, P. (2016). The trouble with macroeconomics. The American Economist. Krueger, D. (2009) Makroekonomika, Faculty of Economics in Zagreb, Zagreb Mankiw, N. G. (2014) Principles of macroeconomics. Cengage Learning Blanšar, O. (2012) Makroekonomija, Belgrade: Faculty of Economics. Bernanke, B., Antonovics, K., & Frank, R. (2015). Principles of macroeconomics. McGraw -Hill HE. Gwartney, J. D., Stroup, R. L., Sobel, R. S., & Macpherson, D. A. (2014). Economics: Private and public choice.			
Number of teaching hours	Theoretical classes: 3x15 = 45	Practice hours:2x15 = 30	
Teaching methods Lectures are conducted by the combined method ("ex cathedra"/"case studies"). Teaching content is introduced by the "ex cathedra" method using presentations; the practical part of the lecture is conducted in the form of "case studies" using computer-presented cases and real-life examples illustrating the theoretical content			
Evaluation of knowledge (maximum number of points: 100)			
Pre-exam obligations	Points	Final exam	Points
Active participation in class	10	Written exam	
Practice hours	10	Oral exam	<i>60</i>
Preliminary exams I and II	20 (10 + 10)	