

Macroeconomics (W3BW_502) Macroeconomics

FORMAL INFORMATION ON THE MODULE

MODULE NUMBER	LOCATION IN THE COURSE OF STUDY	MODULE DURATION (SEMESTER)	MODULE RESPONSIBILITY	LANGUAGE
W3BW_502	2nd academic year	2	Dr Jan Greitens	German/English

FORMS OF TEACHING USED

Lecture, exercise

FORMS OF EXAMINATION USED

EXAM PERFORMANCE	EXAM DURATION (IN MINUTES)	GRADING
Written exam	120	yes

WORKLOAD AND ECTS CREDITS

TOTAL WORKLOAD (IN H)	OF WHICH ATTENDANCE TIME (IN H)	OF WHICH SELF-STUDY (IN H)	ECTS CREDIT POINTS
150	55	95	5

QUALIFICATION OBJECTIVES AND COMPETENCES

PROFESSIONAL COMPETENCE

Students are to describe short and long-term macroeconomic developments in the economy and analyse them using models. Students will be able to describe the creation of money, the value of money and the effects of money using various concepts and in connection with the financial system and apply them to current issues. They will be familiar with important relationships in monetary theory and will be able to explain monetary policy decisions.

METHODOLOGICAL EXPERTISE

Students have acquired the skills to apply the concepts, models and methods they have learnt to fundamental macroeconomic problems. They are to carry out the necessary abstractions and simplifications to the essential factors and to argue in causal chains.

PERSONAL AND SOCIAL COMPETENCE

Students are able to recognise the complexity of macroeconomic relationships and compare the sometimes contradictory explanations. Students understand the dependence of economic explanations on historical and cultural conditions.

OVERARCHING COMPETENCE

In this module, students learn about the dependencies of a company on macroeconomic developments. They understand how a company is influenced by economic processes or monetary policy decisions and what reactions to such developments are possible. Students will be able to understand the possibilities, but also the limits and risks of using models and their assumptions in macroeconomics.

LEARNING UNITS AND CONTENT

TEACHING AND LEARNING UNITS	PRESENCE TIME	SELF-STUDY
Fundamentals of macroeconomics	28	48

- Economic cycle and national accounts
- Basic ideas of macroeconomic paradigms: Keynesian vs. neoclassical approaches
- Model-based macroeconomic analysis of the closed economy (e.g. IS-LM model, AS-AD model, Solow model)
- Economic policy implications (e.g. fiscal and monetary policy)

LEARNING UNITS AND CONTENT

TEACHING AND LEARNING UNITS	PRESENCE TIME	SELF-STUDY
Money and currency	27	47
<ul style="list-style-type: none">- Basic monetary concepts, financial system- Money demand and money supply- Fundamentals of monetary policy- Institutional organisation of monetary policy- Inflation and deflation- Current topics in monetary policy- Foreign exchange market- Exchange rate theories- International monetary order		

SPECIAL FEATURES

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PREREQUISITES

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LITERATURE

- Arnold, L.: Macroeconomics, Mohr Siebeck, Tübingen
- Beck, H.: Globalisation and Foreign Trade, Vahlen, Munich
- Blanchard, O./Illing, G.: Macroeconomics, Pearson, Munich
- Görgens, E./Ruckriegel, K./Seitz, F.: Europäische Geldpolitik, UVK-Verlag, Konstanz
- Issing, O.: Introduction to Monetary Theory, Vahlen, Munich
- Mankiw, N. G.: Macroeconomics, Schäffer Poeschel, Stuttgart
- Rose, K., Sauernheimer, K.: Theorie der Außenwirtschaft, Vahlen, Munich
- Spahn, P.: Monetary Policy, Vahlen, Munich
- Stiglitz, J. E./Walsh, C. E.: Macroeconomics, Oldenbourg, Munich