

DESCRIPTION

This course offers a review of the basic concepts of macroeconomic theory in a closed economy for undergraduates, and some notions of macroeconomics in open economy.

Lectures notes covering all subjects will be provided.

OUTLINE

- **What is Macroeconomics?**

The data in Macroeconomics: GDP, CPI, and unemployment.

- **Inflation:** causes and costs. The Quantity Theory of Money. The Phillips curve.

- The **monetary system:** demand and supply of money. The money multiplier and monetary policy. The role of Central Banks.

- The equilibrium in the goods and financial markets: the **IS-LM model**. Fiscal and monetary policies.

- Macroeconomics in open economy: the **Mundell-Fleming model**, exchange rate regimes, concepts of purchasing power parity and uncovered interest rates.

LECTURES

Lecture 1: Main Economic Concepts. Measuring the value of economic activity, the cost of living and the joblessness.

Lecture 2: Inflation and its cost. The Quantity Theory of Money. The Phillips curve.

Lecture 3: The Monetary System: Money, its role and Monetary Policy.

Lecture 4: The Equilibrium and the IS-LM model.

Lecture 5: Open Economy: the Mundell-Fleming model, the Exchange Rate and International Trade.

REFERENCES

[1] O. Blanchard, A. Amighini, F. Giavazzi, *Macroeconomics: A European Perspective*, Pearson, 3rd Edition (Chs. 2,3,4,5)

[2] D. Salvatore, *International Economics* Wiley, 11th Edition (Chs. 15, 16)

[3] Lectures notes

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