



Academic Year 2025-2026

Syllabus

Macroeconomics

CFU 6

Prof. Paolo Varraso

Course Description

The course touches upon the basic elements of macroeconomics, focusing on firms and technology, labor markets, money and finance, consumption and investment, and macroeconomic policy.

Teaching Method

The course combines the traditional teaching method based on lectures, exercises and problems, with classroom discussions and activities with students being assigned material before class.

Schedule of Topics

Topic 1	Technology, population and growth (Units 1.1-1.5, 1.8 and 2.7-2.9 of CORE textbook, lecture slides)
Topic 2	The firm: owners, managers and employees (Units 6.1-6.8 and 6.10 of CORE textbook, lecture slides)
Topic 3	The labour market: Wages, profits, and unemployment (Units 9.1-9.7 and 9.9-9.11 of CORE textbook, lecture slides)
Topic 4	Money, banks and the credit market (Units 10.1-10.12 of CORE textbook, lecture slides)
Topic 5	Economic fluctuations and unemployment (Unit 13 of CORE textbook, lecture slides)
Topic 6	The multiplier model, unemployment and fiscal policy (Unit 14 of CORE textbook, lecture slides)
Topic 7	Aggregate demand and aggregate supply (Lecture slides)
Topic 8	Inflation, unemployment and monetary policy (Units 15.1-15.8 and 15.10-15.11 of CORE textbook, lecture slides)

Textbook and Materials

Required reading:

- *The Economy*. CORE Project. <https://core-econ.org/the-economy/?lang=en>
- Lecture material handed over online.

Optional reading:

- *Brief Principles of Macroeconomics*. 8th Edition, by G. Mankiw
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Course evaluation

Attending students:

- Final written exam (100%). The final exam consists of a 60-minute written test. The test consists of three open questions and exercises

Non-attending students:

- Final written exam (100%). The final exam consists of a 120-minute written test. The test consists of six open questions and exercises.

Students who fail the exam can retake it on the next available opportunity (appello)

Office hours:

Professor Varraso will receive students by appointment: paolo.varraso@uniroma2.it

NOTE: If you are an **Erasmus or a non Global Governance student** who would like to attend one or more courses in the Global Governance programme, please be aware that, **before enrolling in the course**, you should have read the code of conduct and the procedural rules characterizing our programme. We assume that, if you enrol in the course, **you have read and accepted all Global Governance values and rules**. Notice that attendance is expected from the very first lesson and you need to attend at least 80% of the course to be considered an attending student.

Description of the methods and criteria for testing learning

The examination assesses the student's overall preparation, ability to integrate the knowledge of the different parts of the program, consequentiality of reasoning, analytical ability and clarity of presentation, in accordance with the Dublin descriptors (1. knowledge and understanding; 2. applying knowledge and understanding; 3. making judgements; 4. learning skills; 5. communication skills).

The examination will be graded according to the following criteria:

Unsuitable: important deficiencies and/or inaccuracies in the knowledge and understanding of the topics; the topics are exposed in an incoherent manner and with inappropriate language.

18-20: barely sufficient knowledge and understanding of most of the topics, with some missing items; sufficient capacity for analysis; the topics are sometimes exposed in an inconsistent manner and with inappropriate/technical language;

21-23: basic knowledge and understanding of most of the topics; ability to analyze and synthesize correctly with sufficiently coherent logical argumentation, with possibly some inaccuracy in the technical language.

24-26: good knowledge and understanding of most of the topics; good analytical and synthetic skills with rigorously expressed arguments, though with possibly a few inaccuracies in the technical language.

27-29: complete knowledge and understanding of the topics; good capacity for analysis and synthesis. Arguments presented in a rigorous manner and with appropriate/technical language, with only minor inaccuracies.

30-30L: very good level of knowledge and thorough understanding of topics. Excellent analytical and synthetic skills and independent judgement. Arguments expressed in an original manner and in appropriate technical language.
