

Macroeconomics I

MASTER'S DEGREE IN ECONOMICS AND FINANCE

UNIVERSIDAD INTERNACIONAL MENÉNDEZ PELAYO

This document can be used as reference documentation of this subject for the application for recognition of credits in other study programmes. For its full effect, it should be stamped by UIMP Student's Office.



GENERAL DATA

Name

Macroeconomics I

Code

102662

Academic year

2024-25

Degree[MASTER'S DEGREE IN ECONOMICS AND FINANCE](#)**ECTS Credits**

6

Type

MANDATORY

Duration

Cuatrimestral

Language

English

CONTENTS

Contents

This course provides the student with a basic knowledge in macroeconomics through the analysis of the neo-classical growth model and its implications for aggregate allocations in the long run.

More information: cemfi.es

COMPETENCES

General competences

- G1 - Demonstrate solid knowledge of economic theory, and the relevant economic, econometric and computational techniques.
- G2 - Know how to apply the knowledge acquired and be able to use problem-solving abilities in new or relatively unknown settings within wider or multidisciplinary contexts related to economics and finance.
- G3 - Integrate knowledge and tackle the complexity involved with making judgements based on incomplete or limited information, and which includes reflections on the social and ethical responsibilities tied to the application of one's knowledge and judgement.
- G4 - Critically analyse, assess and summarise new and complex ideas related to empirical theories and methodologies in the field of economics.
- G5 - Design and carry out an advanced academic research project, formulating reasonable hypotheses in the field of economics.
- G6 - Give clear and unambiguous oral presentations of scientific and technical work on economics to specialised and non-specialised audiences.
- G7 - Produce suitable written compositions, as well as work projects or scientific articles.
- G8 - Organise and plan one's own work, fostering initiative and an entrepreneurial spirit.
- G9 - Integrarse en grupos de trabajo dedicados a proyectos de investigación económica.
- G10 - Demonstrate sufficient independence, and study and summary skills so that after the master's programme, students are able to undertake a PhD in the field of economics.

Specific competences

- EO7 - Be aware of advanced theories and models on modern macroeconomics.
- ET2 - Have an in-depth knowledge of how fundamental microeconomic actors, consumers and producers behave, and the main results of the concept of general competitive equilibrium. Possess basic knowledge in game theory with complete information.
- ET3 - Be aware of the main modern information economy models, based on analysis of choices in situations of uncertainty and game theory with incomplete information.
- ET4 - Have basic knowledge of macroeconomics through structure analysis and what the main reference models imply.
- ET5 - Possess the necessary statistical knowledge to be able to follow econometrics courses and topics with statistical content from other courses on the programme, with regard to the basic concepts of probability theory, inference and asymptotic theory, with particular reference to regression models.
- ET6 - Know the main estimation and inference models and methods used in econometrics, both for time series, and cross-cutting and panel data.

LEARNING PLAN

Training activities

Type of activity	Hours	% In person
Theory classes	30	100
Practical classes	17,5	100
Study of the theory content of the course	50	0
Solve practical exercises	33,3	0
Prepare class presentations	19,1	40

Teaching methods

Theory classes
 Exercises
 Essay writing
 Class discussion on work submitted by students

Learning outcomes

Rigorous and full knowledge of the main mathematical methods used in economics.

Have an in-depth knowledge of how fundamental microeconomic actors, consumers and producers behave, and the main results of the concept of general competitive equilibrium.

Possess basic knowledge in game theory with complete information.

Be aware of the main modern information economy models, based on analysis of choices in situations of uncertainty and game theory with incomplete information.

Have basic knowledge of macroeconomics through structure analysis and what the main reference models imply.

Possess the necessary statistical knowledge to be able to follow econometrics courses and topics with statistical content from other courses on the programme, with regard to the basic concepts of probability theory, inference and asymptotic theory, with particular reference to regression models.

Know the main estimation and inference models and methods used in econometrics, both for time series, and cross-cutting and panel data.

EVALUATION

Evaluation system

Type	Minimum score	Maximum score
Exercises	0.05	0.3
Presentations	0.05	0.15
Exams	0.7	0.95

Official examination dates

Academic schedule

FACULTY

Coordinator/s

Pijoan Mas, Josep

*Doctor en Economía, University College London
Profesor de Economía
Centro de Estudios Monetarios y Financieros (CEMFI)*

Lecturers

Porfessor responsible for the subject

SCHEDULE

Schedule

Tuesday (9:30-11:00) and Thursday (9:30-13:00)

BIBLIOGRAPHY AND LINKS

Bibliography

- Acemoglu, D. (2009): *Introduction to Modern Economic Growth*. Princeton University Press.
- Adda, J., and R. Cooper (2003): *Dynamic Economics*. The MIT Press, Cambridge, Massachusetts.
- Aghion, P., N. Bloom, R. Blundell, R. Griffith, and P. Howitt (2005): Competition and Innovation: An Inverted-U Relationship, *The Quarterly Journal of Economics*, 120(2), 701-728.
- Aghion, P., and P. Howitt (1992): A Model of Growth through Creative Destruction, *Econometrica*, 60(2), 323-352.
- Akcigit, U., and S. T. Ates (2021): Ten Facts on Declining Business Dynamism and Lessons from Endogenous Growth Theory, *American Economic Journal: Macroeconomics*, 13(1), 257-298.
- Barro, R., and X. Sala-i-Martin (1999): *Economic Growth*. The MIT Press, Cambridge, Massachusetts.
- Blanchard, O. J., and S. Fischer (1991): *Lectures on Macroeconomics*. The MIT Press, Cambridge, Massachusetts.
- Burda, M., and C. Wyplosz (1997): *Macroeconomics, a European Text*. Oxford University Press.
- Caselli, F. (2005): Accounting for Cross-Country Income Differences, in *Handbook of Economic Growth*, ed. by P. Aghion, and S. Durlauf, vol. 1, chap. 9. Elsevier Science Publishers.
- Chiang, A. (1984): *Fundamental Methods Of Mathematical Economics*. McGraw-Hill.
- (1992): *Elements Of Dynamic Optimization*. McGraw-Hill.
- Grossman, G. M., and E. Helpman (1991): Quality Ladders in the Theory of Growth, *The Review of Economic Studies*, 58(3), 43-61.
- Guner, N., G. Ventura, and X. Yi (2008): Macroeconomic Implications of Size-Dependent Policies, *Review of Economic Dynamics*, 11(4), 724-744.
- Herrendorf, B., R. Rogerson, and A. Valentinyi (2014): Growth and Structural Transformation, in *Handbook of Economic Growth*, ed. by P. Aghion, and S. Durlauf, vol. 2, chap. 6, pp. 855-941. Elsevier Science Publishers.
- Hopenhayn, H. (2014): On the Measure of Distortions, NBER Working Paper 20404.
- Jones, C. (2015): The Facts of Economic Growth, NBER Working Paper No. 21142
- Kongsamut, P., S. Rebelo, and D. Xie (2001): Beyond Balanced Growth, *Review of Economic Studies*, 68(4), 869-882.
- Ngai, R., and C. Pissarides (2007): Structural Change in a Multisector Model of Growth, *American Economic Review*, 97, 429-443.
- Romer, D. (1996): *Advanced Macroeconomics*. McGraw-Hill.
- Romer, P. M. (1986): Increasing Return and Long-run Growth, *Journal of Political Economy*, 94, 1002-1036.
- (1990): Endogenous Technological Change, *Journal of Political Economy*, 98, S71-S102.