

Module Documentation



ECON06014

Intermediate Macroeconomics

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ECON06014

Intermediate Macroeconomics

Short Title	Intermediate Macroeconomics		
Full Title	Intermediate Macroeconomics		
Attendance	N/A	Discipline	314 ECONOMICS
Coordinator	Patricia McCann	Department	Business
Official Code	ECON06014	NFQ Level	06
		ECTS Credit	05

Module Description

This module builds on the foundations of macroeconomics. In Intermediate macroeconomics, we discuss and build models to explain the operation of the economy in the long-run (the Classical Model) and the short-run (Keynesian model). In these models, we examine National output, the level of unemployment and the price level and show how government policies such as stabilization policies or investment policies affect the macroeconomy

Learning Outcomes

On completion of this module the learner will/should be able to

1. Describe and distinguish between the main economic indicators.
2. Identify short-run and long-run issues in macroeconomics
3. Describe and distinguish between the Keynesian and Classical schools of economic thought.
4. Analyse economic growth, the natural rate of unemployment and inflation in the long-run, and the effects of savings and government debt.
5. Construct and manipulate the IS /LM model as a framework for macroeconomic analysis in the short-run
6. Demonstrate how these models can enhance our understanding of real world experience.

Teaching and Learning Strategies

The module will be thought through a combination of lectures and workshops / tutorials

Assessment Strategies

Continuous assessment: 30%

Final exam 70%

Repeat Assessment Procedures

Repeat closed book exam of 2 hours duration held in autumn of academic year

Module Dependencies

Prerequisite Modules

Microeconomics Macroeconomics Or equivalent modules

Corequisite Modules

None

Incompatible Modules

None

Indicative Syllabus

Topic 1: Introduction to Macroeconomic Policy Issues and Data:

The Science of Macroeconomics

The Data of Macroeconomics

Topic 2: The Macroeconomy in the Long-Run: Classical Macroeconomics

National Income and Economic Performance

Determinants of production of goods and services

Distribution of National Income

Determinants of demand for goods and services

Equilibrium

Money, Inflation and the Monetary System

The Monetary System: What it is and how it works

The quantity theory of money

Inflation and interest rates

The nominal interest rate and the demand for money

Inflation: It's causes, effects and Social Costs

Unemployment

Job loss, job finding and The natural rate of unemployment

Real wage rigidity and structural unemployment

Labour -market experience: The United States

Labour -market experience: Europe

The long-run performance of the Irish Economy

Topic 3: The Macro economy in the Short -Run: Keynesian Macroeconomics

Introduction to economic fluctuations

Aggregate demand 1

The goods' market and the IS curve

The money market and the LM curve

The short-run equilibrium

Explaining fluctuations in the IS-LM model

The relative effectiveness of fiscal and monetary policy in the IS-LM model

IS-LM model and aggregate demand

The IS-LM model and the Economic crisis 2008

Topic 4: Topics in Macroeconomics

Active versus passive stabilization

Government Debt and Budget Deficits

The Financial System: Opportunities and Dangers

CourseWork / Assessment Breakdown

CourseWork / Continuous Assessment	30 %
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End of Semester / Year Formal Examination	70 %
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Coursework Assessment Breakdown

Description	Outcome Assessed	% of Total	Assessment Week
Final Exam Class Assessment	1,2,3,4	30	OnGoing

End Exam Assessment Breakdown

Description	Outcome Assessed	% of Total	Assessment Week
Final Exam Final Exam	1,2,3,4,5,6	70	End of Term

ACCS Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Open Learning Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Distance Learning Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Part Time Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Full Time Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
Tutorial	Flat Classroom	Tutorial	1	Weekly	1.00
Lecture	Lecture Theatre	Lecture	3	Weekly	3.00

Total Average Weekly Learner Workload 4.00 Hours

Online Learning Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Module Resources

Module Book Resources

Required Reading/Resources:

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Recommended Reading/Resources:

Module Alternate Book Resources

None

Module Other Resources

None

Module URLs

www.learnonline.gmit.ie

www.cso.ie

www.esri.ie

www.centralbank.ie

www.irlgov.ie

www.economist.com

Additional Information

None

ISBN BookList

Book Details

N. Gregory Mankiw 2012 *Macroeconomics* W.H.Freeman & Co Ltd

ISBN-10 1464121672 ISBN-13 9781464121678

Anthony J. Leddin 2013 *Macroeconomics: An Irish and European Perspective* Gill & Macmillan Ltd

ISBN-10 0717156311 ISBN-13 9780717156313

Approval Information

School Approval by Deirdre Lusby on 16-04-2015

Academic Council on 25-05-2015

Programme Membership

Code	Intake Year	Programme Title
GA_BBUAG_H08	201500	Bachelor of Business (Honours)
GA_BBENG_H08	201500	Bachelor of Business (Honours) with Entrepreneurship
GA_BBUSG_B07	201500	Bachelor of Business
GA_BBUSI_C06	201500	Higher Certificate in Business
GA_BFING_H08	201500	Bachelor of Business (Honours) in Finance and Economics
GA_BBENG_B07	201500	Bachelor of Business with Entrepreneurship
GA_BFING_B07	201500	Bachelor of Business in Finance