

Identification	Subject	ECON 205: Macroeconomics – 3KU credits (6ECTS)
	Department	School of Economics and Management
	Program (Undergraduate, Graduate)	Undergraduate
	Term	Fall 2026
	Instructor	Ibrahim Ibrahimov
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	Classroom/hours	
Prerequisites	ECON 203 Microeconomics	
Language	English	
Compulsory/Elective	Compulsory	
Textbooks and course materials	Main reading: N. Gregory Mankiw: Principles of Economics, 9th edition, 2023 Supplementary material: McConnell, Brue and Flynn: Economics, 21st edition, 2017 Olivier Blanchard: Macroeconomics, latest edition Additional materials: CFA Level I – Economics curriculum International Monetary Fund (IMF) – selected macroeconomic reports, publications and analytical materials	
Course description	This undergraduate course provides an introduction to macroeconomic analysis, covering major areas such as economic expansion, price stability, labor market dynamics, global trade, and the role of monetary and fiscal policy. Students explore different theoretical approaches and learn how these frameworks are applied to real economic conditions. Competence in reading and interpreting economic graphs and charts is essential.	
Course objectives	The course aims to develop students' understanding of how the economy functions at the macroeconomic level and the mechanisms through which it is governed. It also seeks to build students' ability to evaluate the consequences of government policy decisions. Since a market economy is shaped by the decentralized choices of numerous consumers and firms, each pursuing their own objectives, effective economic policy must account for these behaviors. Accordingly, the course emphasizes analyzing policy measures within a broad economic context to better understand their overall impact on the economy.	
Learning Outcomes	By the end of the course, students will be able to: • Apply macroeconomic reasoning to real-world issues: Students will develop a strong understanding of core macroeconomic concepts, including GDP, inflation, unemployment, exchange rates, and fiscal and monetary policy. They will use these tools to interpret economic developments, assess current economic events, and analyze the actions of governments and central banks in different economic settings. This competence will support more informed decision-making in both personal and professional contexts, such as evaluating economic risks, investment choices, and policy outcomes. • Assess the effects of macroeconomic policies: Students will be capable of examining the short-term and long-term impacts of policy measures such as public spending, taxation, interest-rate decisions, and trade policies across various sectors of the economy. They will critically evaluate how these policies affect	

	employment, inflation, income distribution, and economic growth, while recognizing both their intended objectives and potential side effects. This skill set will enable students to participate knowledgeably in discussions and debates on domestic and international economic policy issues.		
Teaching methods	Case analysis		x
	Group discussion		x
	Lecture		x
	Simulation		x
Evaluation Criteria	Methods	Date/deadlines	Percentage (%)
	Midterm Exam	TBA	30
	Quizzes	6 th and 13 th Weeks	10
	Presentation	14 th -15 th Weeks	10
	Activity		5
	Attendance		5
	Final Exam	TBA	40
	Total		100
Class Policy	Attendance and participation: The students are required to attend all classes as part of their studies and those having legitimate reasons for absence (illness, family bereavement etc.) are required to inform the instructor. Generally, four (4) unauthorized absence marks will lead to the students' expulsion from the course. If a student is late to the class for more than ten (10) minutes, s/he is NOT allowed to enter and disturb the class. However, this student can enter the second double hours without delaying. The attendance and participation will account for 10 % of the total course grade, which depends on students' good class attendance and active participation in class discussions. Preparation for class The structure of this course makes your individual study and preparation outside the class extremely important. The lecture material will focus on the major points introduced in the text. Reading the assigned chapters and having some familiarity with them before class will greatly assist your understanding of the lecture. After the lecture, you should study your notes and work relevant problems from the end of the chapter and sample exam questions. Throughout the semester we will also have many review sessions. These review sessions will take place during the regularly scheduled class periods. Withdrawal (pass/fail) This course strictly follows grading policy of the School of Economics and Management. Thus, a student is normally expected to achieve a mark of at least 60% to pass. In case of failure, he/she will be referred or required to repeat the course the following term or year. For referral, the student will be required to take examination scheduled by instructor. Quiz There will be 2 quizzes. Quizzes will constitute 10 percent of the final grade. Makeup quizzes will not be given except in the case of dire emergency. Students are required to turn in a quiz during the class at which they are due. Presentation Acceptance of individual assignments of students for the course of "Macroeconomics" will be carried out in the form of presentations on the topics		

	chosen from the textbook. Students can choose other topics that are relevant to the content of the subject as a topic of independent work in consultation with the instructor. Cheating/plagiarism Cheating or other plagiarism during the Quizzes, Mid-term and Final Examination will lead to paper cancellation. In this case, the student will automatically get zero (0), without any considerations. Professional behavior guidelines The students shall behave in the way to create favorable academic and professional environment during the class hours. Unauthorized discussions and unethical behavior are strictly prohibited. Use of AI – Permitted for partial use only. You may use it to better understand the topic, map out the structure, and brainstorm ideas for your group project.
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Tentative Schedule

Week	Date/Day (tentative)	Topics	Textbook/Assignments
1		Measuring a nation's income	Ch. 23
2		Measuring the cost of living	Ch. 24
3		Production and growth. AI and Economic Growth	Ch. 25
4		Saving, investment, and the financial system	Ch. 26
5		Tools of finance	Ch. 27
6		Unemployment and its Natural Rate / Quiz 1	Ch. 28
7		The monetary system.	Ch. 29
8		Midterm Exam	
9		Money growth and inflation	Ch. 30
10		Open-economy macroeconomics: basic concepts	Ch. 31
11		A macroeconomic theory of the open economy	Ch. 32
12		Aggregate Demand and Aggregate Supply	Ch. 33
13		The influence of monetary and fiscal policy on aggregate demand. / Quiz 2	Ch. 34
14		Short-run trade-off between inflation and unemployment.	Ch. 35
15		Revision and practice	
16		Final Exam	