

<b>Identification</b>	<b>Subject (code, title, credits)</b>	<b>ECON202: Principles of Macroeconomics – 3KU credits (6ECTS credits)</b>	
	<b>Department</b>	School of Economics and Management	
	<b>Program (undergraduate, graduate)</b>	Undergraduate	
	<b>Term</b>	Spring, 2022	
	<b>Instructor</b>	Prof. Rovshan Guliev	
	<b>E-mail:</b>	rovshen.guliyev@khazar.org	
	<b>Classroom/hours</b>	Bashir Safaroglu	
	<b>Office hours</b>	By appointment	
<b>Prerequisites</b>	<b>ECON 201 Principles of Microeconomics</b>		
<b>Language</b>	English		
<b>Compulsory/Elective</b>	Compulsory		
<b>Required textbooks and course materials</b>	<p>Required Readings</p> <ul style="list-style-type: none"> <li>• G. Mankiw. Economics. 3-d edition, 2014, Cengage Learning EMEA</li> <li>• Campbell R. McConnell, Stanly L. Brue. “Economics: Principles, Problems, and Policies”.</li> </ul>		
<b>Course website</b>	N/A		
<b>Course outline</b>	<p>The course covers the cause-and-effect relations of the main macroeconomic indexes and the main tools of public economic policy. Assimilation of a course will allow listeners to explain the macroeconomic phenomena, to build models of relationship of macroeconomic indicators. When teaching Principles of Macroeconomics tasks of mastering students are set by theoretical knowledge and ability to apply them to practical problems in economy.</p>		
<b>Course objectives</b>	<p>The main objective of the course consists of receiving the knowledge by students necessary for understanding of the mechanism of functioning and regulating economy at the macro-levels, and the analysis of consequences of the pursued state policy. It is important as development of market economy is defined by the independent actions of a great number of producers and consumers pursuing own interests and them it is necessary to consider at adoption of economic decisions at the state level.</p>		
<b>Learning outcomes</b>	<ul style="list-style-type: none"> <li>• Understanding macroeconomics methodology,</li> <li>• Acquiring concept of AD and AS balance</li> <li>• Understanding how the general balance in economy is reached,</li> <li>• Explaining in what imperfection of the market and need of intervention of the state consists.</li> <li>• Acquiring skills of analyzing of concrete situations in economy from macroeconomics positions.</li> <li>• Understanding adequate applying monetary and fiscal policy.</li> <li>• Understanding effect of open economy.</li> </ul> <p>Students have to be able to solve specific mathematical objectives on macroeconomics, and also problems of the state intervention in the commodity market for establishment of the desirable price.</p>		
<b>Teaching methods</b>	<b>Lecture</b>		X
	<b>Group discussion</b>		X
	<b>Experiential exercise</b>		X
	<b>Case analysis</b>		-

	<b>Simulation</b>		-
	<b>Course paper</b>		x
	<b>Others</b>		
<b>Evaluation</b>	<b>Methods</b>	<b>Description and deadline</b>	<b>Percentage (%)</b>
	<b>Midterm Exam</b>		30
	<b>Quiz-assignment</b>		10
	<b>Class Attendance</b>		5
	<b>Activity</b>		5
	<b>Project</b>		10
	<b>Final Exam</b>		40
	<b>Total</b>		100
<b>Policy</b>	<p><b>Attendance:</b> Students exceeding the 25% absence limit will not be allowed to participate at final exam. 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.</p> <p><b>Activity</b> shall mean active participation i.e. asking and answering the question, contribute with insights and feedback, and demonstrate willingness and dedication to be part of an overall class discussion.</p> <p><b>The quizzes:</b> There will be four quizzes throughout the course. The quizzes might be made of multiple-choice questions, true/false questions and short open questions. The questions will cover the subjects learned until each preceding class. Each quiz will be 2.5 points.</p> <p><b>Project:</b> There will be a project. A situation will be given to students; a leader will be chosen. They will analyze the situation according to knowledge they learned. If it is a presentation the work of the group will not only graded based on the job they did, but also how they were successful to work as a team. If it is a project it will be graded individually.</p> <p><b>Case analysis</b> will be based on an essay. The cases will be provided during the lesson and will focus on the taught material</p>		
<b>Tentative Schedule</b>			
<b>Week</b>	<b>Date/Day (tentative)</b>	<b>Topics</b>	<b>Textbook/Assignments</b>
1		Ten Principles of Economics	Chapter 1
2		Thinking Like an Economist	Chapter 2
3		Measuring a Nation's Income	Chapter 20
4		Measuring the Cost of Living. <b>Quiz 1</b>	Chapter 21
5		Production and Growth.	Chapter 22
6		Unemployment and Its Natural Rate	Chapter 23
7		Saving, Investment, and the Financial System	Chapter 24
8		<b>Mid-term exam</b>	
9		The Basic Tools of Finance. <b>Quiz 2</b>	Chapter 25
10		The Monetary System. Money Growth and Inflation.	Chapter 26, 27
11		Open-Economy Macroeconomics: Basic Concepts.	Chapter 28
12		A Macroeconomic Theory of the Open Economy	Chapter 29
13		Business cycles. <b>Quiz 3</b>	Chapter 30

14		Keynesian economics and IS-LM analysis	Chapter 31
15		Aggregate Demand and Aggregate Supply. <b>Quiz 4</b>	Chapter 12
16		<b>Final Exam</b>	