

Identification	Subject (code, title, credits)	ECON 205: Macroeconomics – 3KU credits (6ECTS)	
	Department	School of Economics and Management	
	Program	Undergraduate	
	Term	Spring, 2024	
	Instructor	Kamala Babayeva	
	E-mail:	kamala.babayeva@khazar.org	
	Classroom/hours		
	Office hours	Neftchilar campus, room 311old, 10:00 – 17:00	
Prerequisites	ECON 203 Microeconomics		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	G. Mankiw (2021). Principles of Economics, 9th edition, Cengage Learning		
Course outline	Principles of Macroeconomics introduces students to the fundamental concepts and principles underlying the behavior of economies at the aggregate level. The course explores key macroeconomic indicators, theories, and policies that shape national economic performance. Through a combination of theoretical frameworks, real-world examples, and practical applications, students develop a comprehensive understanding of macroeconomic phenomena and their implications for policy-making and decision-making.		
Course objectives	The primary aim of the course is to furnish students with the necessary knowledge to comprehend the intricate mechanisms governing the macro-level functioning and regulation of the economy, while also facilitating an examination of the consequences stemming from government policies. This objective holds significant importance given that the development of a market economy hinges upon the independent actions of myriad producers and consumers, each driven by their individual interests. Thus, it becomes imperative to incorporate these dynamics into the formulation of economic decisions at the state level, thereby ensuring a nuanced understanding of the broader economic landscape and the implications of policy interventions.		
Learning outcomes	<ul style="list-style-type: none">• Understanding Macroeconomic Concepts: Upon completion of the course, students will demonstrate a solid understanding of key macroeconomic concepts such as GDP, inflation, unemployment, and aggregate demand and supply.• Analysis of Macroeconomic Phenomena: Students will be able to analyze macroeconomic phenomena and identify the factors influencing economic outcomes at the national level.• Evaluation of Economic Policies: Students will develop the ability to critically evaluate the effectiveness of various fiscal and monetary policies in achieving macroeconomic goals such as stable economic growth, full employment, and price stability.• Application of Economic Models: Through practical applications and problem-solving exercises, students will apply macroeconomic theories and models to real-world economic situations, gaining insights into policy implications and potential outcomes.• Interpretation of Economic Data: Students will acquire skills in interpreting macroeconomic data, including national income accounts, price indices, and labor market indicators, to assess the current economic conditions and forecast future trends.		
Teaching methods	Lecture		X
	Group discussion		X
	End Quizzes		X
	Course paper		X
	Others		
Evaluation	Methods	Description and deadline	Percentage (%)

	Midterm Exam	TBA	30
	Quiz	6 th and 14 th Week	10
	Class Attendance		5
	Activity		5
	Project	15 th Week	10
	Final Exam	TBA	40
	Total		100
Policy	<p>Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam.</p> <p>Activity 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. End quizzes aim to test your understanding of fundamental macroeconomic concepts and analytical techniques covered in class. The quizzes will take place through menti.com and be added to the activity.</p> <p>The quizzes: There will be two quizzes throughout the course. The quizzes might be made of multiple-choice questions, true/false questions, calculation-based questions, and short open questions. The questions will cover the subjects learned until each preceding class. Each quiz will be 5 points.</p> <p>Project: You will need to submit one article review, due one week before the final exam. You will need to find articles from the financial press (Financial Times, The Economist, Wall Street Journal etc.), apply theoretical knowledge covered thorough semester and write the reviews in a clear and logical manner. You have to present it in teams (4 people at most) in the last class. This assignment will count 10% toward the course grade.</p>		
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.	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	Ch. 34
14		Short-run trade-off between inflation and unemployment. / Quiz 2	Ch. 35
15		Revision and practice	
		Final Exam	