

Identification	Subject (Code, title, credits)	ECON 205 Macroeconomics – 3 KU/6ECTS
	Department	Economics and Management
	Program	Undergraduate
	Term	Spring 2024
	Instructor	Seymur Aliyev
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	Classroom/hours	
Prerequisites	ECON 203 Microeconomics	
Language	English	
Compulsor y/Elective	Compulsory	
Required textbooks and course materials	Required Readings G. Mankiw (2021). Principles of Economics, 9 th edition. Cengage (Textbook) Supplementary materials G. Mankiw. M. Taylor (2014). Economics, 3 rd edition. Cengage Learning EMEA Campbell R. McConnell, Stanley L. Brue (2014). Economics: Principles, Problems, and Policies	
Course outline	The course covers the cause-and-effect relations of the main macroeconomic indices and the main tools of public economic policy. Assimilation of a course will allow listeners to explain the macroeconomic phenomena, to build models of the relationship of macroeconomic indicators. The organization of this course is designed to make economics as student-friendly as possible. Making it easier for them to understand and also to use economic graphs for their further studies. Through a combination of theoretical exploration and practical applications, students will learn to construct models that illustrate the relationships between macroeconomic indicators, empowering them to make informed decisions in real-world economic contexts.	
Course objectives	The main objective of the course is to share the knowledge that is necessary for understanding of the mechanism of functioning and regulating economy at the macro-levels, as well as the analyzing the consequences of the pursued state policy. Considering that development of market economy is defined by the independent actions of a great number of producers and consumers pursuing own interests, it is necessary to take into account the adoption of economic decisions at the state level. Through theoretical exploration, practical applications, and critical analysis, participants will develop a nuanced understanding of how macroeconomic policies shape economic outcomes and influence societal welfare, fostering informed perspectives on contemporary economic issues and policy debates.	
Learning outcomes	At the end of the course, students are expected to acquire the following knowledge and skills: <ul style="list-style-type: none"> - Understanding macroeconomics methodology; - Acquiring concept of AD and AS balance; - Understanding how the general balance in economy is reached; - Explaining imperfection of the market and need of intervention of the state; - Acquiring skills for analyzing concrete situations in economy from macroeconomic perspective; - Understanding adequate application of monetary and fiscal policy; - Understanding effect of open economy; Students will be able to solve specific mathematical problems from macroeconomic point of view, as well as issues of the state intervention in the commodity market for establishment of the desirable price.	

Teaching methods	Lecture		x
	Group discussion		x
	Experiential exercise		x
	Case analysis		x
	Simulation		x
	Course paper		x
	Others		x
Evaluation	Methods	Description and deadline	Percentage (%)
	Midterm Exam	TBA	30
	Quiz-assignment	4 th , 7 th , 11 th and 14 th Week	20
	Class Attendance		5
	Activity		5
	Final Exam	TBA	40
	Total		100
Policy	Attendance: Students exceeding the 25% absence limit will not be allowed to participate in the 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. The activity shall mean active participation i.e. asking and answering the question, contributing with insights and feedback, and demonstrating willingness and dedication to be part of an overall class discussion. The quizzes: There will be four quizzes throughout the course. The quizzes will be made of open questions. The questions will cover the subjects learned until each preceding class. Each quiz will be 5 points containing 5 questions - 1 point per question.		
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 / Quiz 1	Ch. 26
5		Tools of finance	Ch. 27
6		Unemployment and its Natural Rate.	Ch. 28
7		The monetary system. / Quiz 2	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 / Quiz 3	Ch. 32
12		Aggregate Demand and Aggregate Supply	Ch. 33
13		The influence of monetary and fiscal policy on aggregate demand	

14		Short-run trade-off between inflation and unemployment. / Quiz 4	Ch. 34
15		Revision and Practice	
16		Final Exam	Ch. 35