

Identification	Subject (code, title, credits)	ECON 205: Macroeconomics – 3KU credits (6ECTS)	
	Department	School of Economics and Management	
	Program	Undergraduate	
	Term	Spring, 2024	
	Instructor	Prof. Shahriyar Mukhtarov	
	E-mail:	smukhtarov@khazar.org	
	Classroom/hours	online	
	Office hours	By appointment	
Prerequisites	ECON 203 Microeconomics		
Language	English		
Compulsory/Elective	Compulsory		
Required textbooks and course materials	Core Textbook:		
	G. Mankiw (2021). Principles of Economics, 9th edition, Cengage Learning		
	Supplementary Textbooks:		
	R. Glenn Hubbard and Anthony Patrick O’Brien. Macroeconomics. 6 th Edition. 2016 Robert L.Sexton, Exploring Economics, South-Western College Pub, Seventh Edition, 2015 N. Gregory Mankiw: Principles of Economics, 6 th edition, Thompson Publishers, 2012		
Course outline	This is a course in the theory and application of macroeconomics. This course will teach students the basic tools of macroeconomics, such as national income, inflation, unemployment, interest rates, the roles of fiscal and monetary policies, exchange rates, international trade. It offers students a foundational understanding of key macroeconomic concepts, including national income determination, inflation, unemployment, interest rates, fiscal and monetary policies, exchange rates, and international trade. Through theoretical exploration and real-world examples, students will develop analytical skills to assess macroeconomic phenomena and evaluate policy implications.		
Course objectives	The main objectives of the course are for students to understand a broad range of macroeconomic issues and how monetary and fiscal policy can be used to affect macroeconomic variables. Through theoretical exploration and real-world examples, students will develop analytical skills to assess macroeconomic phenomena and evaluate policy implications. The objectives include introducing fundamental macroeconomic concepts, exploring the interrelationships among major macroeconomic variables, analyzing the roles of fiscal and monetary policies		
Learning outcomes	Upon successful completion of the course, students will be able to: <ul style="list-style-type: none">• describe the basic macroeconomic concepts such as gross domestic product, unemployment, exchange rates, international trade and inflation;• analyze the relationship between unemployment and inflation, the mechanism of money supply, the differences between business cycles and economic growth and the concept of macroeconomic equilibrium;• explain the model of aggregate demand and aggregate supply and the determination of equilibrium price and output in different time horizons;• analyze the effect of fiscal and monetary policy on the economy.		
Teaching methods	Lecture		x
	Group discussion		x
	Experiential exercise		x
	Course paper		x
	Others		
Evaluation	Methods	Description and deadline	Percentage (%)
	Midterm Exam	TBA	30
	Quiz	14 th Week	5
	Class Attendance		5
	Activity		5

		Project	During the semester	15
		Final Exam	TBA	40
		Total		100
Policy		Attendance: Students exceeding the 25% absence limit will not be allowed to participate at final exam. Attendance is calculated by formula: for maximal grade 5 is reduced by 1 point for each two absences. Accordingly, more than 9 absences are graded as 0. Activity is estimated based on answers to questions during a lesson during all semester. Project: There will be a project. The macroeconomics indicators will be calculated, using data from World Development Indicators of World Bank. Quiz: There will be one quiz and it consists of multiple-choice and open-ended questions.		
Tentative Schedule				
Week	Date/Day (tentative)	Topics	Textbook/Assignments	
1		Introduction to Macroeconomics	Chapter 8	
2		GDP: Measuring Total Production and Income	Chapter 8	
3		Unemployment and Inflation.	Chapter 9	
4		Economic Growth, the Financial System and Business Cycles	Chapter 10	
5		Long-Run Economic Growth: Sources and Policies	Chapter 11	
6		Long-Run Economic Growth: Sources and Policies		
7		Aggregate Expenditure and Output in the Short-Run.	Chapter 12	
8		Mid-term Exam		
9		Aggregate Expenditure and Output in the Short-Run.	Chapter 12	
10		Aggregate Demand and Aggregate Supply Analysis	Chapter 13	
11		Aggregate Demand and Aggregate Supply Analysis	Chapter 13	
12		Money, Banks, and the Federal Reserve System.	Chapter 14	
13		Monetary Policy	Chapter 15	
14		Fiscal Policy, Macroeconomics in an Open Economy Quiz	Chapters 16, 18	
15		The International Economic System.	Chapter 19	
		Final Exam		