



## DEPARTMENT OF ECONOMICS

### **NEF1013 Macroeconomics I, 10 credits**

Makroekonomi I, 10 högskolepoäng

*Third-cycle level / Forskarnivå*

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#### **Confirmation**

This syllabus was confirmed by the Department of Economics on 2018-12-06, and was last revised on 2021-05-18. The revised course syllabus is valid from Spring semester 2021.

#### ***Responsible Department***

Department of Economics, School of Business, Economics and Law

#### **Entry requirements**

To be eligible for the course the participant must be admitted to third cycle studies at the Department of Economics, Gothenburg University or other departments, faculties or universities.

#### **Learning outcomes**

On successful completion of the course, the third-cycle student is expected to:

##### ***Knowledge and understanding***

- be familiar with recent approaches and research questions in macroeconomics.
- be familiar with commonly-used theoretical models and empirical methods in macroeconomics.
- be familiar with stylized facts about economic growth and business cycles concerning trends and covariation of relevant variables.
- know the most common problems that arise in identification in macroeconomics, and how the empirical approach can be modified accordingly.

##### ***Competence and skills***

- be able to solve theoretical macroeconomic models and obtain testable hypothesis from them.
- be able to construct macroeconomic models with the aim of answering pre-specified

questions.

### ***Judgement and approach***

- be able to judge which particular modeling and empirical approaches are best suited to study particular questions in macroeconomics.
- be able to judge whether model results are reasonable given stylized macroeconomic facts.

## **Course content**

Macro I is an advanced course in Macroeconomics that is required for the licentiate degree and doctoral degree in Economics.

The course is a first-year graduate level course in macroeconomics. The aim of the course is to introduce the students to advanced macroeconomic theory and empirics. The course will be given in three parts. Part I will introduce recursive methods in macroeconomics, and how this method is used to understand risk-sharing, asset prices, and labor markets. It will also discuss overlapping generation models and expectation formation. Part II will introduce and examine several of the most often used models in economic growth, and discuss related empirical research. Part III will study the household sector and extend the analysis to the classical real business cycle and New Keynesian models. It will cover theory as well as empirical methods. Some issues related to the interaction between fiscal and monetary policy will also be analyzed.

## **Types of instruction**

Lectures outlining the theory illustrated by examples, and exercises where concrete problems are solved.

### ***Language of instruction***

The course is given in English.

## **Grades**

The grade Pass (G) or Fail (U) is given in this course.

## **Types of assessment**

Assessment includes the following components:

Part 1: 1 problem set and 1 written exam (33%)

Part 2: 1 written exam (33%)

Part 3: 2 problem sets and 1 written exam (34%)

A student who has failed the examination twice has the right to change examiner, if practically possible. Such request must be submitted in writing to the Deputy Head of the Department of Economics.

## **Course evaluation**

A written anonymized course evaluation will be carried out at the end of the course. The results

of the evaluation will be communicated to the students and will function as a guide for the development of the course.

### **Other information**

Students registered for Third Cycle studies at another faculty or university must apply for admission to the course to the Deputy Head of the Department of Economics.

Appendix 1: Reading list