



Discipline and the code: **Macroeconomics I; 580100**

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<b>Credits</b>	4
<b>Date</b>	According to the schedule
<b>Goals and objectives of the course</b>	Upon successful completion of the course, students will be able to: a) Understand that economics is about the allocation of scarce resources, that scarcity forces choice, tradeoffs exist and that every choice has an opportunity cost. Be able to demonstrate these concepts using a production possibility frontier diagram. b) Understand how comparative advantage provides the basis for gains through trade. c) List the determinants of the demand and supply for a good in a competitive market and explain how that demand and supply together determine equilibrium price. d) Understand the causes and effects of inflation and unemployment. e) Describe the macroeconomy using aggregate demand and aggregate supply analysis. f) Demonstrate an understanding of monetary and fiscal policy options as they relate to economic stabilization in the short run and in the long run.
<b>Description of the course</b>	This course introduces economic analysis of aggregate employment, income, and prices. Topics include major schools of economic thought; aggregate supply and demand; economic measures, fluctuations, and growth; money and banking; stabilization techniques; and international trade. Upon completion, students should be able to evaluate national economic components, conditions, and alternatives for achieving socioeconomic goals.
<b>Course prerequisite and post requisite</b>	The course provides the fundamental theoretical basis for the subsequent development of other theoretical and concrete-economic disciplines, such as "Econometrics", "National economy", "Management", "Marketing", "The World Economy" etc. Lectures contain the basic course of microeconomics, readable, with certain variations, throughout the world.

<p><b>Competence</b></p>	<p><b>to know:</b></p> <ul style="list-style-type: none"> <li>- basic theoretical fundamentals of the subject and methodology of economic theory;</li> <li>- main categories of economic theory, such as opportunity cost, marginal revenue, marginal cost, market equilibrium, elasticity, externalities, public goods, the gross domestic product, inflation, unemployment, the multiplier autonomous spending, money, money multiplier, the state budget, the balance of payments;</li> <li>- content and methods of state economic policy.</li> <li>- the methods of calculating the company's balance under different market structures.</li> <li>- the main features of the most significant economic reforms in the world and their consequences in the economic history of mankind;</li> <li>- features of the impact of different economic structures in the course of development of the economy;</li> <li>- practical examples of economic theories in the economic development of society;</li> <li>- reasons for foreign trade and trade policy features, laws of formation of the balance of payments and the establishment of foreign exchange rates.</li> </ul> <p><b>to be able to:</b></p> <ul style="list-style-type: none"> <li>- calculate the coefficients of elasticity.</li> <li>- calculate the demand, supply, equilibrium price;</li> <li>- calculate MRS rates, indifference curves, budget constraints, overall and marginal utility;</li> <li>- calculate the basic criteria for evaluating the effectiveness of the investment project.</li> <li>- calculate the costs and profits of the company.</li> <li>- calculate the company's behavior in the market perfect and imperfect competition</li> </ul> <p><b>to master:</b></p> <ul style="list-style-type: none"> <li>- conceptual apparatus of economic theory and political economy, and the most important terms of milestones and directions of economic development of the society;</li> <li>- methodological approaches to the selection of theoretical tools corresponding to the task at hand;</li> <li>- skills to find and use information on the development of economic history in the context of historical eras;</li> <li>- skills of public speech, argument of discussion.</li> </ul>
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<b>Teaching Policy</b>	<p>It is expected that students will come to lectures and seminars prepared.</p> <p><u>LECTURES</u>: Before the lectures students need to read the required literature. At lectures we will specifically focus on economic concepts and theories that play a key role in management decisions. It is expected that students actively participate in lectures. On some lectures students will consolidate the material by answering multiple choice questions for bonus points.</p> <p><u>SEMINARS</u>: The seminars are aimed at consolidating the material. The substance will be consolidated on the basis of simple exercises.</p>										
<b>Teaching Methods</b>	<p>At lectures and seminars we will assume that students master the material of the course Microeconomics 1. This is particularly true for the lectures and seminars that will address the market structures. We have prepared transparencies and exercises that cover material from Macroeconomics 1. Students need to solve other exercises on their own. If they will face problems with exercises, we advise them to consult the recommended textbook of Macroeconomics.</p>										
<b>Assessment Methods</b>	<p>The course has a form of a lecture and a seminar.</p> <p>Credit requirements: 5 credit tests, presentation of knowledge in seminars.</p> <p>The course is concluded by a written exam.</p> <p>Grading:</p> <table> <tr> <td>Midterm Exam #1</td> <td>10 %,</td> </tr> <tr> <td>Midterm Exam #2</td> <td>15 %,</td> </tr> <tr> <td>Midterm Exam #3</td> <td>15%,</td> </tr> <tr> <td>Formative Assessment</td> <td>40%</td> </tr> <tr> <td>Final Exam</td> <td>20 %</td> </tr> </table> <p>Bonus points are possible during the seminars and for assignments</p>	Midterm Exam #1	10 %,	Midterm Exam #2	15 %,	Midterm Exam #3	15%,	Formative Assessment	40%	Final Exam	20 %
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<b>Literature</b>	<ol style="list-style-type: none"> <li>1. N. GREGORY MANKIW, Macroeconomics 8th ed., Harvard University, 2013</li> <li>2. Slavin, Stephen L., Macroeconomics, 10th edition, Irwin, McGraw-Hill Publishers. (Henceforth, referred to as Slavin)</li> <li>3. Dollars and Sense Collective, Real World Macro, 28th edition</li> <li>4. Karl E. Case, Ray C. Fair, Sharon M. Oster (2012) Principles of Macroeconomics</li> </ol>										

### Calendar-thematic plan

<b>№</b>	<b>Topic</b>	<b>hours</b>	<b>Literature</b>	<b>Formed competencies</b>
1	Introduction to Macroeconomics	2	1. N. Gregory Mankiw, Macroeconomics 8th ed., 1-44pp.	ΠΚ-2-4-9
2	The Economy in the Long Run. National Income	6	1. N. Gregory Mankiw, Macroeconomics 8th ed., 45-80pp.	ΠΚ-2-4-9

3	The Monetary System	6	1. N. Gregory Mankiw, Macroeconomics 8th ed., 81-100pp.	ΠΚ-2-4-9
4	Inflation: Its Causes, Effects, and Social Costs	6	1. N. Gregory Mankiw, Macroeconomics 8th ed., 101-132pp.	ΠΚ-2-4-9
5	The Open Economy	6	1. N. Gregory Mankiw, Macroeconomics 8th ed., 133-176pp.	ΠΚ-2-4-9
6	Unemployment	5	1. N. Gregory Mankiw, Macroeconomics 8th ed., 177-202pp.	ΠΚ-2-4-9
7	Growth Theory: Capital Accumulation and Population. Growth, Technology, Empirics, and Policy	5	1. N. Gregory Mankiw, Macroeconomics 8th ed., 203-270pp.	ΠΚ-2-4-9
8	Business Cycle Theory: The Economy in the Short Run. Introduction to Economic Fluctuations	5	1. N. Gregory Mankiw, Macroeconomics 8th ed., 271-302pp.	ΠΚ-2-4-9
9	Aggregate Demand I: Building the IS–LM Model. Aggregate Demand II: Applying the IS– LM Model	8	1. N. Gregory Mankiw, Macroeconomics 8th ed., 303-354 pp.	ΠΚ-2-4-9
10	The Open Economy Revisited: The Mundell–Fleming Model and the Exchange-Rate Regime	4	1. N. Gregory Mankiw, Macroeconomics 8th ed., 355-393pp.	ΠΚ-2-4-9
11	Aggregate Supply and the Short- Run Tradeoff Between Inflation and Unemployment	5	1. N. Gregory Mankiw, Macroeconomics 8th ed., 397-426pp.	ΠΚ-2-4-9
12	A Dynamic Model of Aggregate Demand and Aggregate Supply	4	1. N. Gregory Mankiw, Macroeconomics 8th ed., 427-464pp.	ΠΚ-2-4-9
13	The Theory of Investment	4	1. N. Gregory Mankiw, Macroeconomics 8th ed., 497-518pp.	ΠΚ-2-4-9
14	Fiscal Policy. Alternative Perspectives on Stabilization Policy	3	1. N. Gregory Mankiw, Macroeconomics 8th ed., 519-542pp.	ΠΚ-2-4-9
15	Government Debt and Budget Deficits	3	1. N. Gregory Mankiw, Macroeconomics 8th ed., 543-568pp.	ΠΚ-2-4-9

16	The Financial System: Opportunities and Dangers	3	1. N. Gregory Mankiw, Macroeconomics 8th ed., 569-592pp.	IIK-2-4-9
	<b>Total</b>	<b>75</b>		

### Self-study of students

№	Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Total points
	Month	January		February			March				April			May				
1	Formative Assessment	10			15				15						40			
2	Deadline for submission																	