



## Syllabus Course Program



# Macroeconomics

### Specialty

072 – Finance, banking and insurance and stock market

### Educational program

Finance and banking

### Level of education

Bachelor's level

### Semester

3

### Institute

Institute of Education and Science in Economics, Management and International Business

### Department

General Economic Theory (208)

### Course type

General, Mandatory

### Language of instruction

English

## Lecturers and course developers



Nataliia VOLOSNIKOVA

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Ph.D. in Economic Sciences, associate professor of General Economic Theory of Department

Authored and co-authored over 75 scientific and methodological publications.

More about the lecturer on the department's website:

<http://web.kpi.kharkov.ua/oet/pr-vukl-sklad-uk/>

## General information

### Summary

The subject of "Macroeconomics" course is the laws of functioning of economic system as a whole and means of its regulation by the government. The course reveals the mechanism of a national economy functioning on the basis of macroeconomic theories, concepts, models, investigated by international and domestic economic science and proven by practice.

### Course objectives and goals

Course objectives are the following: to deepen understanding of features of macroeconomic condition of the economic system of Ukraine in terms of general macroeconomic patterns of functioning of economic systems; of macroeconomic functions of government and mechanism of their implementation; to develop a working knowledge of how to distinguish main signs of instability on markets of goods, labor, money; to develop key skills involved in analyzing statistical data on key macroeconomic indicators; analyzing main models of macroeconomic equilibrium; calculating nominal and real macroeconomic indicators.

### Format of classes

Lectures, workshops, consultations, self-study. The course ends with a final exam.

### Competencies

- GC01. Ability to abstract thinking, analysis and synthesis.
- GC02. Ability to apply knowledge in practical situations.
- GC04. Ability to communicate in a foreign language.
- GC06. Ability to conduct research at an appropriate level.
- GC07. Ability to learn and master modern knowledge.
- GC11. The ability to communicate with representatives of other professions of groups of different levels (with experts from other fields of knowledge/types of economic activity)
- SC01. The ability to investigate trends in economic development using the tools of macro- and microeconomic analysis, to evaluate modern economic phenomena.
- SC02. Understanding the peculiarities of the functioning of modern global and national financial systems and their structure.
- SC05. Ability to apply knowledge of legislation in the field of monetary, fiscal and financial market regulation.
- SC11. The ability to maintain an appropriate level of knowledge and constantly improve one's professional training.

### **Learning outcomes**

- LO01. Know and understand economic categories, laws, causal and functional relationships that exist between processes and phenomena at different levels of economic systems.
- LO03. Determine the peculiarities of the functioning of modern world and national financial systems and their structure.
- LO16. Apply the acquired theoretical knowledge to solve practical problems and meaningfully interpret the obtained results.

### **Student workload**

The total volume of the course is 150 hours (5 ECTS credits): lectures - 32 hours, workshops - 32 hours, self-study - 86 hours.

### **Course prerequisites**

To successfully complete the course, it is necessary to have knowledge and practical skills from the following courses: "Economic theory", "Microeconomics".

### **Features of the course, teaching and learning methods, and technologies**

#### **Methodological basis**

The methodological basis of the course is to study the processes of economic development of a society on the basis of systematic approach, abstraction, dialectical method, macroeconomic modeling, functional analysis, induction and deduction, historical and logical methods of cognition.

#### **Teaching and learning methods**

Teaching methods include interactive lectures with presentations and discussions. To conduct seminars different tools and techniques will be used: solving problems, analysis of problematic issues, solving tests and their discussion, doing the economic exercises, the project work using handouts; presentation and discussion of reports. Statistical information prepared by the students themselves (macro indicators of the development of Ukraine) is widely used in the organization of classes. Also, case studies, problem-based learning, peer-to-peer, teamwork are usually implemented.

### **Program of the course**

#### **Topics of the lectures**

##### **Topic 1. Macroeconomics as a science.**

1. Subject matter of Macroeconomics.
2. Macroeconomic goals, tools and indicators.
3. Macroeconomic methods and models.

**Topic 2. Macroeconomic indicators in the system of national accounts.**

1. System of national accounts (SNA) and its principal categories.
2. Gross domestic product (GDP) as the main index in SNA.
3. National wealth and other indicators used in SNA.
4. Price indexes.

**Topic 3. Model of aggregate demand and aggregate supply.**

1. Aggregate demand and its factors.
2. Aggregate supply and its dynamics.
3. AD-AS model as the basic model of economic equilibrium.

**Topic 4. Money market.**

1. Supply function for money.
2. Demand function for money. The main factors of money demand.
3. Equilibrium in the money market

**Topic 5. Labour market.**

1. Employment and unemployment.
2. Types, theories and reasons of unemployment.
3. Mechanism of labour market
4. Social and economic consequences of unemployment. Okun's Law.

5. State policy of employment in Ukraine.

**Topic 6. Inflation.**

1. Essence and types of inflation.
2. Causes and effects of inflation.
3. Anti-inflationary policy.

**Topic 7. Household consumption.**

1. Incomes of households, savings and consumption.
2. Economic inequality and ways of its evaluation.
3. Keynesian theory of consumption. Other theories of consumption.

**Topic 8. Private investments.**

1. Investments: essence, types, function.
2. Interrelation between savings and investments.

**Topic 9. Aggregate expenditures and GDP.**

1. Interaction of markets of resources, money, commodity, investments.
2. Equilibrium model of "Keynesian cross".
3. Equilibrium model of "Injections and exceptions".
4. Multiplier effect and its mathematical and graphical interpretation. Model of simple accelerator.
5. Recessional and inflationary gaps. IS-LM model.

**Topic 10. Macroeconomic dynamics.**

1. Economic cycle, its types, phases.
2. Economic growth: factors, types, indexes.
3. Basic models of economic growth.

**Topic 11. Government macroeconomic regulation of economy.**

1. Role of the government in economic circulation.
2. Fiscal policy, its objectives, types and instruments. Budget deficit and ways of its reimbursement.
3. Banking system. Central bank as an agent of monetary policy.
4. Monetary policy: essence and strategies.

**Topic 12. External economic activity.**

1. Mechanism and tools of foreign economic policy.
2. Balance of payments: essence and components.
3. Exchange rate and its types.

## **Topics of the workshops**

Topic 1. Discussing macroeconomic schools of economic thought. Macroeconomics as a theoretic foundation of economic policy.

Topic 2. Solving problems on calculation of Gross domestic product (GDP) using three methods; calculating other indicators used in SNA and price indexes.

Topic 3. Analyzing the cases of macroeconomic equilibrium in terms of AD-AS model including short-run and long-run equilibrium. Case-study "Great Depression". Understanding "the ratchet effect".

Topic 4. Solving problems on calculation of money supply, monetary base, monetary aggregates.

Discussion: Banking system of Ukraine.

Topic 5. Studying statistical data and calculating indicators of labor usage and unemployment. Discussion: State policy of employment in Ukraine. Problems of unemployment in Ukraine.

Topic 6. Analyzing Phillips' curve in short-run and long-run. Discussion: Problems of inflation in Ukraine. Anti-inflationary policy.

Topic 7. Analyzing Paradox of thrift. Discussion: Economic inequality in Ukraine. Calculating indicators of Incomes of households, savings and consumption.

Topic 8. Calculating profitability of investment projects. Discussion: Role of financial system in transformation of savings into investments.

Topic 9. Analyzing equilibrium models of "Keynesian cross"; "Injections and exceptions", IS-LM model. Calculating multiplier, recessional and inflationary gaps.

Topic 10. Discussion: Problems of economic growth in Ukraine. Calculating indexes of economic growth.

Topic 11. Analyzing joint influence of fiscal instruments on GDP and state budget. Calculating budget deficit and multiplier of government expenditures Discussion: Public debt: reasons, structure, consequences Problems of budget deficit and public debt in Ukraine.

Topic 12. Discussion: Government regulation of external economic activity in Ukraine. Calculating balance of payments. Calculating exchange rates.

## Topics of the laboratory classes

no laboratory classes.

## Self-study

Individual calculation task (project) is a creative, independent, completed, theoretical and practical work of the student on the proposed topics, which is performed on the basis of the principles and methods of macroeconomic analysis.

The structure and state of the main markets of national economy, methods of their qualitative and quantitative analysis, investigation of dynamics of macroeconomic indicators of the country, the state of foreign economic activity – exactly these are the main problems studied in the calculation task.

The purpose of writing a calculation task is practical implementation of knowledge, skills and abilities acquired during lectures and practical classes, gaining ability to express an opinion independently, based on use of sources on a particular topic.

The main stages of performing, control and assessment of the calculation task are the following:

- choosing the topic (variant is chosen corresponding to the number of the student's surname in the journal of the group);
- selecting and studying the literary sources, developing the plan; preparing the theoretical questions.
- preparing the analysis of statistical data;
- preparing the whole text of the calculation task;
- defense of the calculation task.

## Course materials and recommended reading

### Compulsory materials

1. Макроекономіка : навч. посібник / С. І. Архієреєв [та ін.] ; ред. С. І. Архієреєв ; Нац. техн. ун-т "Харків. політехн. ін-т". – Харків : Іванченко І. С., 2019. – 216 с. <https://repository.kpi.kharkov.ua/handle/KhPI-Press/41771>
2. Методичні рекомендації з організації семінарських занять за курсом «Макроекономіка» для студентів спеціальностей «Економіка», «Фінанси», «Облік і оподаткування», «Менеджмент», «Маркетинг», «Підприємство, торгівля та біржова діяльність», «Міжнародні економічні відносини» / укл. Т. А. Дяченко, Н. М. Волоснікова, Н. Н. Губанова, С. О. Климова, Я. А. Максименко, А. С. Митрофанова, Н. Б. Решетняк, В. В. Яцина. Харків : НТУ «ХПІ», 2021. – 60 с. <https://repository.kpi.kharkov.ua/handle/KhPI-Press/53600>
3. Методичні вказівки до самостійної роботи за курсом "Макроекономіка" [Електронний ресурс] : для студентів спец. "Економіка", "Фінанси", "Облік і оподаткування", "Менеджмент", "Маркетинг", "Підприємство, торгівля та біржова діяльність", "Міжнародні економічні відносини" / уклад.: Т. А. Дяченко [та ін.] ; Нац. техн. ун-т "Харків. політехн. ін-т". – Електрон. текст. дані. – Харків, 2021. – 44 с. – URI: <http://repository.kpi.kharkov.ua/handle/KhPI-Press/53598>.
4. Макроекономіка : завдання для підготовки до I-го туру Всеукр. студ. олімпіади : навч.-метод. вказівки / уклад.: Н. М. Волоснікова, Н. Н. Губанова, Н. Б. Решетняк ; Нац. техн. ун-т "Харків. політехн. ін-т". – Харків : Іванченко І. С., 2020. – 44 с. <https://repository.kpi.kharkov.ua/handle/KhPI-Press/50073>
5. Методичні вказівки до виконання розрахункових завдань та рефератів з дисципліни «Макроекономіка» для студентів Навчально-наукового інституту економіки, менеджменту та міжнародного бізнесу / уклад. укл. Ф.В. Абрамов, Н.М. Волоснікова, Н.Н. Губанова, Н.Б. Решетняк. – Х. : НТУ «ХПІ», 2024. – 52 с.
6. Eichengreen Barry. Globalizing Capital : A History of the International Monetary System - Third Edition. Publisher Princeton University Press. 2019. 320 pages.
7. Gulesserian Joseph. The Practical MBA on Economics: What They Do & Don't Teach You At Business School- Essential Gear For The Economic. Tsunami Kindle Edition. 2022. 566 pages.
8. Melvin Michael, Norrbbin Stefan. International Money and Finance. Publisher Elsevier Science & Technology. 2022. 350 pages

## Assessment and grading

### Criteria for assessment of student performance, and the final score structure

- 100% Final assessment as a result of Final exam (30%) and Continuous assessment (70%).  
30% Final exam: calculation task (written) and its oral presentation  
70% Continuous assessment:
- 30% practical assessment (including problems and tests, essays, peer small group presentations);
  - 10% individual assignment
  - 30% term control (2 online tests).

### Grading scale

Total points	National	ECTS
90–100	Excellent	A
82–89	Good	B
75–81	Good	C
64–74	Satisfactory	D
60–63	Satisfactory	E
35–59	Unsatisfactory (requires additional learning)	FX
1–34	Unsatisfactory (requires repetition of the course)	F

## Norms of academic integrity and course policy

The student must adhere to the Code of Ethics of Academic Relations and Integrity of NTU "KhPI": to demonstrate discipline, good manners, kindness, honesty, and responsibility. Conflict situations should be openly discussed in academic groups with a lecturer, and if it is impossible to resolve the conflict, they should be brought to the attention of the Institute's management.

Regulatory and legal documents related to the implementation of the principles of academic integrity at NTU "KhPI" are available on the website: <http://blogs.kpi.kharkov.ua/v2/nv/akademichna-dobrochesnist/>

## Approval

Approved by

Date, signature



Date, signature

Head of the department  
Nataliia VOLOSNIKOVA

Guarantor of the educational  
program

Maryna SHEVCHENKO