

**(Table 5.2) Course unit description**

Study program: Economics			
Type and level of studies: Doctoral academic studies			
<b>Course unit: Contemporary Macroeconomics</b>			
<b>Teacher in charge: Associate Professor, Gordana Marjanovic, PhD, Full-time Professor, Aleksandra Prascevic, PhD</b>			
Language of instruction: English			
ECTS: 9			
Prerequisites: /			
Semester: <i>Winter Semester</i>			
<b>Course unit objective:</b>			
Studying of alternative theoretical-methodological approaches in relative to traditional concepts of neoclassical and Keynesian theories. It implies analysis of macroeconomic principles and economic policy which are beyond IS-LM paradigm, with respecting the time horizon (short and long run), uncertainty, expectations and information.			
<b>Learning outcomes of Course unit</b>			
By adopting and implementation of this relevant knowledge in their scientific work, student is enabled to find satisfying solutions and quality predictions of further economic trends by analysis of economic phenomena and processes. At the same time, the absence of consensus in macroeconomics and interweaving of myriad controversial approaches represents an intellectual challenge for students to contribute with own work to further development of economic science.			
<b>Course unit contents</b>			
<ol style="list-style-type: none"> <li>1. Rational expectations model</li> <li>2. Uncertainty hypothesis in macroeconomic models</li> <li>3. Implications of rational expectations in macroeconomics</li> <li>4. Economic policy in rational expectations model – conception of inefficiency of macroeconomic policy, rules versus discretion, time inconsistency and credibility, Lucas critique, etc.</li> <li>5. Short and long run in macroeconomics</li> <li>6. New Keynesian models of imperfect competition</li> <li>7. Aggregate demand and economic policy in New Keynesian economics</li> <li>8. Genesis of the new consensus in macroeconomics</li> </ol>			
<b>Literature</b>			
Blanchard, O., Amighini, A., Giavazzi, F. (2010), <i>Macroeconomics: A European Perspective</i> , Pearson Education Limited, Essex, England.			
Sørensen, P. B., Whitta-Jacobsen, H. J. (2010), <i>Introducing Advanced Macroeconomics: Growth and Business Cycles</i> , McGraw-Hill Education.			
Snowdon, B., and Vane, H. R. (2005), <i>Modern Macroeconomics: Its Origins, Development and Current State</i> , Edward Elgar Publishing Limited, Cheltenham, UK.			
<b>Number of active teaching hours</b>			<b>Other classes</b>
Lectures 3,33	Practice	Other forms of classes Independent work 2,67	
<b>Teaching methods:</b> lectures, presentations and study research work			
<b>Examination methods (maximum 100 points)</b>			
<b>Exam prerequisites</b>	<b>No. of points:</b>	<b>Final exam</b>	<b>No. of points:</b>

Student's activity during lectures		<b>Oral or written examination</b>	<b>50</b>
practical classes/tests			
Seminars/homework	<b>50</b>		
Project			
Other			
<b>Grading System</b>			
<b>Grade</b>	<b>Bo. Of Points:</b>		<b>Description</b>
<b>10</b>	<b>91-100</b>		Excellent
<b>9</b>	<b>81-90</b>		Exceptionally good
<b>8</b>	<b>71-80</b>		Very good
<b>7</b>	<b>61-70</b>		Good
<b>6</b>	<b>51-60</b>		Passing
<b>5</b>	<b>0-50</b>		Failing