

**(Table 5.2) Course unit description**

Study program: Economics			
Type and level of studies: Master academic studies			
<b>Course unit: Controversies in Macroeconomics</b>			
<b>Teacher in charge: Associate Professor, Gordana Marjanovic, PhD</b>			
Language of instruction: English			
ECTS: 8			
Prerequisites: /			
Semester: <i>Winter Semester</i>			
<b>Course unit objective:</b>			
<p>The basic objective of the course unit is an introducing the students to key controversies in mainstream macroeconomics theory and policy, which are the result of different understanding of nature and way of functioning of market economies and their implications for formulation and guiding the economic policy. In implies not only the analysis of points of disagreement among economists, but also the analysis of myriad other questions, such as: the difference between short and long run, the difference between flexibility of prices and wages and the speed of market clearing process, the way of forming of expectations and their importance for aggregate supply dynamics and Phillips curve, the importance and role of monetary factor for aggregate demand dynamics, the effects of demand and supply flows and the importance of choice between demand and supply management policies, discretionary policy or rules, etc.</p>			
<b>Learning outcomes of Course unit</b>			
<p>This Course unit training students of master academic studies to:</p> <ul style="list-style-type: none"> <li>• expand and deepen the knowledge about macroeconomic theory and policy, which are important for understanding and solving current problems;</li> <li>• develop critical thinking and valuing (by learning about alternative approaches and by solving particular controversial questions), which is important for developing their own insights and attitudes;</li> <li>• apply the knowledge in their scientific research work and to contribute to solving concrete problems.</li> </ul>			
<b>Course unit contents</b>			
<ol style="list-style-type: none"> <li>1. Controversies and consensus in macroeconomics</li> <li>2. Macroeconomic equilibrium</li> <li>3. Aggregate demand and output</li> <li>4. Aggregate supply and inflation</li> <li>5. Effects of supply and demand shocks</li> <li>6. Business cycles</li> <li>7. Ranges of demand management policy</li> <li>8. Supply-side economics: theory and policy</li> <li>9. Theory and policy of economic growth</li> </ol>			
<b>Literature</b>			
<p>Sørensen, P. B., Whitta-Jacobsen, H. J. (2010), <i>Introducing Advanced Macroeconomics: Growth and Business Cycles</i>, McGraw-Hill Education.</p> <p>Chrystal, K. A., Price, S. (1994), <i>Controversies in Macroeconomics</i>, Prentice Hall/Harvester Wheatsheaf, Hertfordshire, UK.</p>			
<b>Number of active teaching hours</b>			<b>Other classes</b>
Lectures	Practice	Other forms of	

30	30	classes	60	
<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>5</b>	<b>Oral or written examination</b>		<b>50</b>
practical classes/tests	<b>30</b>			
Seminars/homework	<b>15</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	