



### COURSE UNIT (MODULE) DESCRIPTION

Course unit title	Code
Macroeconomics 2	

Lecturer(s)	Department, Faculty
Coordinating: Assist. Dr. Laura Dargenytė-Kacilevičienė	Vilnius University Siauliai Academy

Study cycle	Type of the course unit
First cycle	Compulsory

Mode of delivery	Semester or period when it is delivered	Language of instruction
Blended mode	Spring Semester	Lithuanian / English

Requisites	
Prerequisites: Microeconomics 1, Microeconomics 2, Macroeconomics 1	Co-requisites (if relevant):

Number of ECTS credits allocated	Student's workload (total)	Contact hours	Individual work
5	134	54	80

Purpose of the course unit		
To understand and complexly evaluate the possibilities for applying fiscal and monetary policy in solving major macroeconomic problems, to know the factors that determine economic growth and to understand the influence of these factors on the financial situation in the state; to understand the fundamentals of international economic relations and to gain the ability to evaluate their impact on general processes of macroeconomics. The course aims to develop students' independence, teamwork, and communication skills.		

Learning outcomes of the course unit	Teaching and learning methods	Assessment methods
Knowledge of theoretical conceptions, laws, and methods of macroeconomics and their application in the evaluation of the causes and outcomes of major macroeconomic problems; economic policy of the state and its impact on the macroeconomic situation.	Group work, discussion, literature analysis, formal lecture, practical exercises (tasks)	Control work, examination
In making decisions, the ability to understand the significance of a macroeconomic situation and analyse and critically interpret macroeconomic processes on the ground of theoretical knowledge at the national and international levels.	Group work, literature analysis, formal lecture, practical exercises (tasks)	Control work, examination
To creatively and critically apply methods of macroeconomic analysis to perform research on the macroeconomic environment, to analyse and critically evaluate opportunities for economic growth, and to formulate conclusions from the analysis.	Group work, discussion, literature analysis, formal lecture, practical exercises (tasks)	Individual work
Ability to prepare instruments for data collection and validate methods for their analysis, assess	Group work, discussion, literature analysis, formal	Control work, examination

the main macroeconomic regularities, and analyze domestic and foreign economic relations and their management possibilities.	lecture, practical exercises (tasks)	
Able to analyze and interpret the effectiveness of fiscal and monetary policy and predict the direction of development of macroeconomic phenomena in the context of social and economic policy.	Group work, discussion, literature analysis	Control work
Ability to discuss relevant macroeconomics questions fluently and suggestively express ideas orally and in writing. When making decisions, comply with professional ethics and principles of social responsibility.	Discussion, practical exercises (tasks)	Individual work
Ability to critically and constructively evaluate the performance of oneself and one's peers, constantly improve learning skills, plan the process of learning, and remain objective and critical in evaluating macroeconomic processes.	Discussion, practical exercises (tasks)	Individual work

Content	Contact hours						Individual work: time and assignments		
	Lectures	Tutorials	Seminars	Workshops	Laboratory work	Internship/work	Contact hours, total	Individual work	Assignments
1. Unemployment and employment.	4			2			6	7	Literature analysis (Greenlaw, S.A., Macalester, T., 2017; Ch. 8), doing tasks and preparing for the control work
2. Inflation, its causes, consequences, and control measures.	4			2			6	8	Literature analysis (Greenlaw, S.A., Macalester, T., 2017; Ch. 9), doing tasks and preparing for the control work
3. Cyclical fluctuations in the economy.	2			2			4	6	Literature analysis (Curtis, D., Irvine, I., 2017; Ch. 5.4), doing tasks and preparing for the control work
4. The economic growth and sustainable development.	4			2			6	7	Literature analysis (Greenlaw, S.A., Macalester, T., 2017; Ch. 7), doing tasks and preparing for the exam
Control work				2			2		
5. The equilibrium in an open economy.	4			2			6	7	Literature analysis (Curtis, D., Irvine, I., 2017; Ch. 6.1, 6.3, 6.4, 6.5, 6.6), doing tasks and preparing for the exam

6. Demand and supply for currency. Exchange rate. Balance of payments.	2			2			4	7	Literature analysis (Greenlaw, S.A., Macalester, T., 2017; Ch. 16), doing tasks and preparing for the control work
7. International trade theories. The role of government in international trade.	4			2			6	7	Literature analysis (Greenlaw, S.A., Macalester, T., 2017; Ch. 20), doing tasks and preparing for the control work
8. Macroeconomics all around the world	4			2			6	8	Analysis of e-learning material and official statistical data of the countries
Individual work				4			4	23	Conducting and presenting research work.
Exam			2	2			4		
<b>Total</b>	<b>28</b>	<b>2</b>	<b>24</b>				<b>54</b>	<b>80</b>	

Assessment strategy	Weight %	Deadline	Assessment criteria					
Control work	25	7-8th week of semester	The work consists of two parts: tests and exercises. A test question with two possible answers is scored 0.2 points (9 questions). Test questions with 4 or more multiple choice answers (or no answer options; the student should write down answers) scored 0.3 points (13 questions). The solution of the exercise is evaluated by 2 points. 2 exercises with a total score of 4 points.					
Individual work	25	Last week of the semester	Throughout the semester, every student prepares one work assignment in compliance with the list of themes on the subject. The paper evaluates macroeconomic indicators (international trade, inflation, economic growth, etc.) comparing Lithuania and other EU countries. A period of 5 years is a subject of evaluation. A student chooses a particular topic from a presented list, but it is also possible for the student to choose his topic. In writing a paper, it is recommended to follow all requirements set for paperwork (constituent parts of a paper, citation, layout, etc.). A prepared paper must be submitted on time. The paper is assessed in a 10-point system. Assessment criteria: introduction meets set requirements, relevance is characterized, aim and objectives are related, and the objectives are sufficient to achieve the aim (0-1 point). In the theoretical part of the paper, essential factors determining dynamic of a selected variable are analysed (0-1 point); recent literature is referred to, at least 8 sources, literature in a foreign language is used, there are references to the used sources in the text (0-1.5 points); tables/ figures are correctly presented and are suitable to display the data of analysis (0-1 point); when analysing dynamics of the variables the reasons that determined specific changes are commented (0-2 points); conclusions are logical, grounded on performed research and meet the objectives (0-1 point); volume of the paper is 7-10 pages (0-1 points). The paper is prepared according to the requirements; a prepared PowerPoint presentation meets the requirements set for					

			such presentations; when presenting his/her paper, a student talks but does not read from slides and answer questions (0–1.5 points). <b>Assessment without submitting the paper – 0 points.</b>
Exam	50	Exam session	The exam task consists of tests, open questions, and exercises (evaluation of the macroeconomic situation). From the test and open questions, gaining a maximum of 6 points is possible. The solution of the exercise is evaluated by 2 points. 2 exercises with a total score of 4 points. <b>At least the control work should be done to take the examination.</b>

Author	Publishing year	Title	Issue of a periodical or volume of a publication; pages	Publishing house or internet site
<b>Required reading</b>				
Greenlaw, S.A., Macalester, T.	2017	Principles of Macroeconomics		<a href="https://openstax.org/details/books/principles-macroeconomics">https://openstax.org/details/books/principles-macroeconomics</a>
Curtis, D., Irvine, I.	2017	Macroeconomics: Theory, Models & Policy.		<a href="https://laecon1.lyryx.com/textbooks/OPEN_CURTIS_MAC_1/marketining/CurtisIrvine-Macroeconomics-2017A.pdf">https://laecon1.lyryx.com/textbooks/OPEN_CURTIS_MAC_1/marketining/CurtisIrvine-Macroeconomics-2017A.pdf</a>
<b>Recommended reading</b>				
University of Minnesota	2016	Principles of Macroeconomics		<a href="https://open.lib.umn.edu/macroeconomics/">https://open.lib.umn.edu/macroeconomics/</a>
Gruber, J.	2016	Public finance and Public Policy	5 th edition	Macmillan
Cooper, R., John, A.	2013	Macroeconomics: Theory through Applications		<a href="https://www.e-booksdirectory.com/details.php?ebook=10575">https://www.e-booksdirectory.com/details.php?ebook=10575</a>