



APPLIES TO ACADEMIC YEAR  
2001/2002

## SØK 8400 Macroeconomics

### Program

Associate Degree Program in Trade and Retail Management, Bachelor of Business Administration Program in Information Technology, Bachelor of Business Administration Program in Logistics Management, Bachelor of Business Administration Program in Travel and Tourism Management, Foundation Program in Business Administration, The Bachelor of Business Administration Program in Business Law

### Responsible for the course

Bjarne Ytterhus

### Department

Economics

### Term

Fall or spring. Contact your local college for more information

### ECTS Credits

6

### Objective

Based on macroeconomic theory, the purpose of the course is to provide the students with:

- a basis for reading about and interpreting economic problems as they appear in professional periodicals and the media
- an understanding of how the interaction between the public and private sectors in the economy produces the result that can daily be observed
- an understanding of the market mechanisms (demand, supply), national accounts, income theory and the relationship between the real markets and the monetary and currency markets.

### Prerequisites

No particular prerequisites are required.

### Compulsory literature

Ytterhus, B. E. 2001. *Samfunnsstyring og økonomisk politikk*. 7. utg. Oslo: Cappelen akademisk forlag.

Grønn, E. 1998. *Samfunnsøkonomiske emner*. 3. utg. Oslo: Cappelen akademisk forlag.

### Recommended literature

Finansdepartementet. 2002. *Stortingsmelding nr. 1: Nasjonalbudsjettet*. Oslo: Finans-og tolldepartementet.

Synnestvedt, T. og B.E. Ytterhus. 1999. *Oppgaver med løsningsforslag i makroøkonomi*. 3. utg. Oslo: Cappelen akademisk forlag.

### Course outline

1. Overview of the subject area of economics
  - microeconomics and macroeconomics
  - market, supply, demand, equilibrium
2. Elementary macroeconomics
  - national accounts concepts
  - economic growth and sustainable development
  - Keynes's basic multiplier model
  - export and import
3. Monetary and fiscal policy concepts
  - on the money market
  - the IS-LM model
  - the budgetary balance of public budgets

- fiscal and monetary policy in practice
- 4. Stabilization policy in an open economy
  - the currency market
  - fiscal and monetary policy in a situation of free capital movements
- 5. Elaboration of the basic macroeconomic models
  - inflation, the Phillips Curve
  - the AD/AS model

### **Computer-based tools**

The use of computer-based tools is not compulsory in this course. Such tools, however, can be used to exemplify and visualize some of the central problems dealt with in the course. Students may choose to use computer-based tools at the examination, which implies that they should have a PC at their disposal.

### **Recommended Software**

Vidvei, T and Ytterhus, B. E.: MAKRO versjon 2.00. Dataverktøy i makroøkonomi. Oslo: Bedriftsøkonomens Forlag 1992 or later editions.

### **Course structure**

The course is based on 42 teaching hours of lectures. It is also offered as distance teaching. Students who attend the part-time model should contact their college for further information.

### **Evaluation**

The course ends with a 72-hour take-home examination to be performed individually or by groups of up to three students. Where appropriate the use of computer-based tools is allowed to solve the examination assignment.

### **Evaluation code(s)**

SØK 84001 - take-home exam, which accounts for 100% of the grade in SØK 8400, 2 credits.

### **Aids at the examination**

All aids are allowed.

### **Makeup exam**

A makeup exam is held in every term.