



APPLIES TO ACADEMIC YEAR 2009/2010

SØK 2484 Macroeconomics

Programme

Foundation Program in Business Administration, Foundation Program in Marketeconomy

Responsible for the course

Department

Department of Economics

Term

According to study plan

ECTS Credits

6

Language of instruction

Norwegian

Introduction

Objective

The main goal is to give an introduction to macroeconomics such that participants are able to understand and address important issues related to the macroeconomy and economic policy in Norway and other industrialised countries. In particular, the course aims at

- explaining the most important concepts and relationships in the income and product accounts (national accounts)
- explaining the fundamental difference between the real economy on the one hand, and the monetary system and nominal variables on the other
- giving an introduction to theories of economic growth, macroeconomic fluctuations (business cycles), unemployment, interest rates, exchange rates, and inflation
- explaining how fiscal and monetary policy affect the macroeconomy in a small open economy like Norway.

Prerequisites

No particular prerequisites are required.

Compulsory reading

Books:

Steigum, Erling og Robert G. Hansen. 2005. Hjelper til Moderne makroøkonomi. 2. utg. Oslo : Gyldendal akademisk

Steigum, Erling. 2004. Moderne makroøkonomi. Oslo : Gyldendal akademisk. Kap. 1-2, 3 (ikke 3.4.4 og kun resultat 1-4 i vedlegg 3.2), 5 (ikke vedlegg 5.1), 6 (ikke 6.4.1, 6.4.2, 6.4.4, 6.6, 6.7.1), 7, 8 (ikke 8.2), 9 (ikke 9.3 og 9.4), 10 (ikke 10.5), 11 (ikke 11.3, 11.4.2, 11.4.3, vedlegg 11.1) 12, 13 (ikke 13.3, 13.4, 13.5), 14 (ikke 14.1, 14.2.4, 14.2.5, 14.3.4).

Recommended reading

Other:

Finansdepartementet. Siste Nasjonalbudsjett. Oslo: Finans-og tolldepartementet
Norges Bank. Siste Pengepolitisk rapport

Course outline

1. National accounts and macroeconomics data
2. Foundation of long-run economic growth and the wealth of nations
3. Structural unemployment, price and wage formations
4. Money, exchange rates, interest rates and inflation in the long run
5. Business cycles, aggregate demand and fiscal policy in the short run
6. Financial markets, interest rates and monetary policy in the short run
7. The open economy: Capital mobility, exchange rates, business cycles and macroeconomic policy in the short run
8. Inflation and monetary policy: Inflation targeting by the Central Bank

9. Fiscal policy

Computer-based tools

The use of computer-based tools is not compulsory in this course.

Course structure

The course is based on 36 teaching hours of lectures + 12 hours of exercises. It is also offered as distance teaching. Students who attend the part-time model should contact their college for further information.

Examination

The course ends with an individual multiple choice exam.

Exam code(s)

SØK 24842 Multiple choice exam, accounts for 100% of the grade in SØK 2484 Macroeconomics, 6 ECTS credits.

Examination support materials

BI-approved exam calculator. Exam aids at written examinations are explained under exam information in our web-based Student handbook. Please note use of calculator and dictionary. <http://www.bi.edu/studenthandbook/examaids>

Re-sit examination

Due to changes in our Bachelor Programmes from autumn 2009, there also will be changes in every single course. This course will be lectured for the last time autumn spring 2010. Re-sit exam will be offered every term even spring 2012.

Additional information