



APPLIES TO ACADEMIC YEAR 2012/2013

## GRA 8077 International Macroeconomics

### Programme

Executive Master of Business Administration (EMBA) Program

### Responsible for the course

Arne Jon Isachsen

### Department

Department of Economics

### Term

According to study plan

### ECTS Credits

5

### Language of instruction

English

### Introduction

Macroeconomics is about economic growth, business cycles, inflation, unemployment, exchange rates and capital flows, and monetary and fiscal policies. From a business perspective in particular, it is important to understand the mechanisms generating booms and recessions, and the way monetary and fiscal policies affect interest rates, exchange rates and other macroeconomic variables. Also, room is made for the recent experience of financial crises and of China's rise. Events over the last three years have made these topics more fascinating than some like to admit.

### Learning outcome

The purpose of this course is to make you a more able and interested reader of Financial Times. In order to succeed important concepts and relations need to be understood. Then, meaningful discussions can take place.

### Prerequisites

The EMBA prerequisites in general

### Compulsory reading

#### Books:

Mankiw, N. Gregory. 2009. Macroeconomics. 7th ed. Worth Publisher. 200-300 sider

#### Articles:

Bernanke, Ben.. 2005. The Global Saving Glut and the U.S. Current Account Deficit. Speech. Board of Governors of the Federal Reserve System..

<http://ideas.repec.org/a/fip/fedgsq/y2005x19.html>

Bordo, Michael. Gold Standard. <http://www.econlib.org/library/Enc/GoldStandard.html>

### Recommended reading

#### Course outline

- On Macroeconomics
- Money and Inflation
- Financial Crises
- The Open Economy
- The European Monetary Union (EMU)
- Inflation Targeting
- Economic Growth
- China and the World Economy
- Global Growth and Global Imbalances

### Computer-based tools

None

**Learning process and workload**

This course will involve a combination of lectures and discussions. Each class session will be conducted in a highly interactive mode, where students feel encouraged not only to ask questions, but also to bring their own ideas and experiences to class discussions. An optimal and continuous learning process can be achieved by actively sharing your knowledge, experiences, and thoughts through effective communication.

**Examination**

An individual hand-in (3—6 pages) counts 40% of final grade and a group hand-in on a country analysis (12-15 pages) counts 60% of final grade.

**Examination code(s)**

GRA 80771 - Process evaluation; accounts for 100 % to pass the program GRA 8077, 5 ECTS credits

The course is a part of the Executive Master of Business Administration Program and all evaluations must be passed in order to obtain a certificate.

**Examination support materials****Re-sit examination**

Re-takes are only possible at the next time a course will be held. When course evaluation consists of class participation or process elements, the whole course must be re-evaluated when a student wants to retake an exam. Retake examinations entail an extra examination fee.

**Additional information**

For administrative reasons the students are registered at the program code GRA 8078 in the first semester. In the second semester they are registered at the program code GRA 8079 .

The individual and group hand-in shall be delivered with fonts: Times New Roman, double-spaced, 12-pt font.