

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	School of Economics and Management Science		
<b>ACADEMIC UNIT</b>	Department of Economics		
<b>LEVEL OF STUDIES</b>	6		
<b>COURSE CODE</b>	508	<b>SEMESTER</b>	6 <sup>th</sup> & 8 <sup>th</sup>
<b>COURSE TITLE</b>	Macroeconomics III		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>	
	4	6 ECTS	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	special background		
<b>PREREQUISITE COURSES:</b>	No		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	Greek		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	No		
<b>COURSE WEBSITE (URL)</b>			

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b></p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> <li>• <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i></li> <li>• <i>Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i></li> <li>• <i>Guidelines for writing Learning Outcomes</i></li> </ul>																		
<p>Upon completion of this course, the students will be able to:</p> <ul style="list-style-type: none"> <li>- Have a deeper understanding of research topics and policy issues related to Macroeconomics and related fields.</li> <li>- Develop their ability to read and analyze research papers in the field of Macroeconomics</li> </ul>																		
<p><b>General Competences</b></p> <p><i>Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?</i></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"><i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i></td> <td style="width: 50%; border: none;"><i>Project planning and management</i></td> </tr> <tr> <td style="border: none;"><i>Adapting to new situations</i></td> <td style="border: none;"><i>Respect for difference and multiculturalism</i></td> </tr> <tr> <td style="border: none;"><i>Decision-making</i></td> <td style="border: none;"><i>Respect for the natural environment</i></td> </tr> <tr> <td style="border: none;"><i>Working independently</i></td> <td style="border: none;"><i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i></td> </tr> <tr> <td style="border: none;"><i>Team work</i></td> <td style="border: none;"><i>Criticism and self-criticism</i></td> </tr> <tr> <td style="border: none;"><i>Working in an international environment</i></td> <td style="border: none;"><i>Production of free, creative and inductive thinking</i></td> </tr> <tr> <td style="border: none;"><i>Working in an interdisciplinary environment</i></td> <td style="border: none;">.....</td> </tr> <tr> <td style="border: none;"><i>Production of new research ideas</i></td> <td style="border: none;"><i>Others...</i></td> </tr> <tr> <td style="border: none;"></td> <td style="border: none;">.....</td> </tr> </table>	<i>Search for, analysis and synthesis of data and information, with the use of the necessary technology</i>	<i>Project planning and management</i>	<i>Adapting to new situations</i>	<i>Respect for difference and multiculturalism</i>	<i>Decision-making</i>	<i>Respect for the natural environment</i>	<i>Working independently</i>	<i>Showing social, professional and ethical responsibility and sensitivity to gender issues</i>	<i>Team work</i>	<i>Criticism and self-criticism</i>	<i>Working in an international environment</i>	<i>Production of free, creative and inductive thinking</i>	<i>Working in an interdisciplinary environment</i>	.....	<i>Production of new research ideas</i>	<i>Others...</i>		.....
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Adapting to new situations  
 Decision making  
 Working independently  
 Criticism and self-criticism  
 Production of free, creative and inductive thinking

### (3) SYLLABUS

This course presents and discusses special research topics and policy issues related to the field of Macroeconomics. Topics to be covered include:

- Economic policy trade-offs and structural reforms
- Time inconsistency in public decision-making
- Technocrats or Politicians: Who Should Decide?
- Discretion vs policy rules
- The dynamics of public debt, Cyclically-adjusted budget deficit
- Monetary policy under normal conditions
- Transmission channels of monetary policy
- Monetary policy at the zero lower bound (ZLB): quantitative easing and forward guidance
- Fiscal Space and the Aftermath of Financial Crises: How It Matters and Why (Romer & Romer 2019, Jorda, Schularick & Taylor, 2016)
- Measuring Economic Policy Uncertainty (Baker, Bloom & Davis, 2016)
- FRED-MD: A Monthly Database for Macroeconomic Research (McCracken & Ng, 2016)
- Forecasting Using Principal Components From a Large Number of Predictors (Stock & Watson, 2002)

### (4) TEACHING and LEARNING METHODS - EVALUATION

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of ICT in teaching, laboratory education, communication with students	
<b>TEACHING METHODS</b> <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.  The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	<b>Activity</b>	<b>Semester workload</b>
	Lectures	52
	directed study	48
	non-directed study	50
	Course total	150 hours
<b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure  Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions,</i>	Essay/report	

*open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other*

*Specifically-defined evaluation criteria are given, and if and where they are accessible to students.*

## **(5) ATTACHED BIBLIOGRAPHY**

(in Greek & English)

- Οικονομική Πολιτική - Θεωρία και Πρακτική. Quere-Bénassy Agnès, Cœuré Benoît, Jacquet Pierre, Ferry-Pisani Jean (Έτος έκδοσης: 2020)
- Προχωρημένη Μακροοικονομική: Ευστάθεια, Προσδοκίες και Σύγχρονα Ζητήματα. Κουκουριτάκης Μίνωας (Έτος έκδοσης: 2016)
- Σύγχρονη Οικονομική - Θέματα και Μέθοδοι Οικονομικής Ανάλυσης. Scarth William, Μούτος Θωμάς (επιμ.), Λιανός Θεόδωρος (μετ.) (Έτος έκδοσης: 2011)
- Romer, D., Romer, C. (2019) Fiscal Space and the Aftermath of Financial Crises: How It Matters and Why. *Brookings Papers on Economic Activity*, Spring 2019, pp. 239-331.
- Jorda, O., Schularick, M., Taylor, AM. (2016) Sovereigns versus Banks: Credit, Crises and Consequences. *Journal of the European Economic Association*, 14(1):45–79
- Baker, S., Bloom, N., Davis, S. (2016) Measuring Economic Policy Uncertainty. *The Quarterly Journal of Economics*, Vol. 131, Issue 4, 1593–1636
- McCracken, MW., Ng, S (2016) FRED-MD: A Monthly Database for Macroeconomic Research. *Journal of Business & Economic Statistics*, Vol. 34, No. 4, pp. 574-589
- Stock, JH., Watson, MW (2002) Forecasting Using Principal Components From a Large Number of Predictors. *Journal of the American Statistical Association*, Vol. 97, No. 460, pp. 1167-1179