

COURSE OUTLINE

(1) GENERAL

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

(2) LEARNING OUTCOMES

<p>Learning outcomes 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.</p> <p>Consult Appendix A</p> <ul style="list-style-type: none"> • Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area • Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B • Guidelines for writing Learning Outcomes 		
<p>Upon completion of this course, the students will be able to:</p> <ul style="list-style-type: none"> - Have a deeper understanding of research topics and policy issues related to Macroeconomics and related fields. - Develop their ability to read and analyze research papers in the field of Macroeconomics 		
<p>General Competences 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?</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> Search for, analysis and synthesis of data and information, with the use of the necessary technology Adapting to new situations Decision-making Working independently Team work Working in an international environment Working in an interdisciplinary environment Production of new research ideas </td> <td style="width: 50%; border: none;"> Project planning and management Respect for difference and multiculturalism Respect for the natural environment Showing social, professional and ethical responsibility and sensitivity to gender issues Criticism and self-criticism Production of free, creative and inductive thinking Others... </td> </tr> </table>	Search for, analysis and synthesis of data and information, with the use of the necessary technology Adapting to new situations Decision-making Working independently Team work Working in an international environment Working in an interdisciplinary environment Production of new research ideas	Project planning and management Respect for difference and multiculturalism Respect for the natural environment Showing social, professional and ethical responsibility and sensitivity to gender issues Criticism and self-criticism Production of free, creative and inductive thinking Others...
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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:

- Discretionary fiscal policy - cyclically-adjusted budget deficit (definition, estimation)
- Debt dynamics
- Debt sustainability
- Discretion vs policy rules
- Fiscal space
- Romer, C., Romer, D. (2019) Fiscal Space and the Aftermath of Financial Crises: How It Matters and Why. *Brookings Papers on Economic Activity*, Spring 2019, pp. 239-331.
- Monetary policy under normal conditions
- Central Bank independence and transparency
- Monetary policy at the zero lower bound (ZLB): quantitative easing and forward guidance
- Transmission channels of monetary policy
- Bernanke & Gertler (1995). Inside the Black Box: The Credit Channel of Monetary Policy Transmission. *Journal of Economic Perspectives*, Volume 9, Number 4, pp. 27-48
- Taylor's rule and inflation targeting
- Time inconsistency in public decision-making: rules vs discretion
- Monetary policy and inflationary bias
- Technocrats or Politicians: Who Should Decide?
- Economic policy trade-offs and structural reforms

(4) TEACHING and LEARNING METHODS - EVALUATION

DELIVERY <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i>	Use of ICT in teaching, laboratory education, communication with students	
TEACHING METHODS <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.</i> <i>The student's study hours for each learning activity are given as well as the hours of non-</i>	Activity	Semester workload
	Lectures	52
	directed study	48
	non-directed study	50

<i>directed study according to the principles of the ECTS</i>		
	Course total	150 hours
STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i> <i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i> <i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i>	Written exam and/or essay/report	

(5) ATTACHED BIBLIOGRAPHY

<p>(in Greek & English)</p> <ul style="list-style-type: none"> • 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. <i>Brookings Papers on Economic Activity</i>, Spring 2019, pp. 239-331. • Jorda, O., Schularick, M., Taylor, AM. (2016) Sovereigns versus Banks: Credit, Crises and Consequences. <i>Journal of the European Economic Association</i>, 14(1):45–79 • Bernanke & Gertler (1995). Inside the Black Box: The Credit Channel of Monetary Policy Transmission. <i>Journal of Economic Perspectives</i>, Volume 9, Number 4, pp. 27-48
