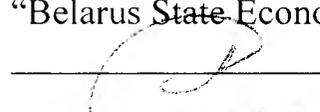


Educational institution  
"Belarus State Economic University"

APPROVE

Rector of the educational institution  
"Belarus State Economic University"

  
\_\_\_\_\_ A. V. Egorov

2025

Registration № 6790-25/yr

## MACROECONOMIC ANALYSIS AND POLICY

Higher Education Curriculum  
for Specialties

**7-06-0311-01 «Economics»; 7-06-0311-02 «World Economy»;**  
**7-06-0411-01 «Accounting, Analysis and Audit»; 7-06-0411-02 «Finance,**  
**Taxation and Credit»; 7-06-0412-03 «Logistics»;**  
**7-06-0412-04 «Marketing»; 7-06-0413-01 «Commerce»**  
**7-06-0541-01 «Statistics and Analysis»**

The curriculum is based on the educational standards of advanced higher education OCBO 7-06-0311-01-2023, OCBO 7-06-0311-02-2023, OCBO 7-06-0411-01-2023, OCBO 7-06-0411-02-2023, OCBO 7-06-0412-03-2023, OCBO 7-06-0412-04-2023, OCBO 7-06-0413-01-2023, OCBO 7-06-0541-01-2023 and curricula for specialties 7-06-0311-01 «Economics», 7-06-0311-02 «World Economy», 7-06-0411-01 «Accounting, Analysis and Audit», 7-06-0411-02 «Finance, Taxation and Credit», 7-06-0412-03 «Logistics», 7-06-0412-04 «Marketing», 7-06-0413-01 «Commerce», 7-06-0541-01 «Statistics and Analysis»

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**RECOMMENDED FOR APPROVAL:**

Department of Economic Theory of the educational institution “Belarus State Economic University”  
(protocol No. 2 dated 19.09 2025).

Methodological commission for the specialties “Economic Theory“ and “Economics“ of the Belarusian State Economic University  
(protocol No. 2 dated 31.10 2025).

Scientific and methodological council of the educational institution “Belarus State Economic University”  
(protocol No. 3 dated 23.12. 2025).

## EXPLANATORY NOTE

The curriculum for the course "Macroeconomic Analysis and Policy" is aimed at developing competencies that enable students to analyze the state of the four main macroeconomic sectors (real, fiscal, external, and monetary), understand the relationships between them, and use the information obtained when making decisions related to personal and business needs.

**The objective** of this course is to develop skills in analyzing the current state of the economy, forecasting its development direction, and identifying economic policy measures that can change this direction.

Achieving this objective requires solving the following **tasks**:

- developing the theoretical and instrumental base necessary for conducting macroeconomic analysis;
- developing skills in analyzing the current state of the economy and forecasting its dynamics based on macroeconomic data and theoretical models;
- mastering methods for assessing the impact of various macroeconomic policy measures on the national and global economies;
- development of systems thinking, including an understanding of the relationships between various macroeconomic indicators and consideration of the global context.

As a result of studying the course "Macroeconomic Analysis and Policy," the following **competencies** are developed:

**universal:** be able to forecast the conditions for implementing professional activities and solve professional problems in conditions of uncertainty;

**in-depth professional:** analyze the characteristics of macroeconomic policy under various initial conditions of economic functioning and develop macroeconomic policy measures.

Upon completion of this course, students should:

*To know:*

- Modern macroeconomic theory and the tools used in applied macroeconomic research;
- Current macroeconomic challenges for global economies.

*Be able to:*

- Analyze the current state of the economy;
- Forecast the dynamics of macroeconomic indicators;
- Identify macroeconomic imbalances;
- Identify economic vulnerabilities and risks;
- Understand the consequences of various macroeconomic policy measures.

*Possess:*

- A systemic understanding of macroeconomic processes and the relationships between various indicators;
- The ability to apply theoretical knowledge to analyze real economic situations;
- Critical thinking to evaluate different points of view and forecasts;

- The ability to use economic analysis tools to substantiate conclusions and recommendations. As part of the educational process in this course, students must acquire not only theoretical and practical knowledge, skills, and abilities in their specialty, but also develop their value-based, personal, and spiritual potential, and develop the qualities of a patriot and citizen prepared to actively participate in the economic, industrial, socio-cultural, and public life of the country.

**The place of the course in the training of specialists with higher education:** The course "Macroeconomic Analysis and Policy" belongs to the "Theoretical Economics" module of the public sector component.

**Links with other disciplines:** The course "Macroeconomic Analysis and Policy" builds on the knowledge gained in the course "Microeconomic Analysis and Policy" and is closely interconnected with the course "Forecasting the National Economy."

Form of obtaining advanced higher education: full-time.

In accordance with the curricula for specialties 7-06-0311-01 «Economics», 7-06-0311-02 «World economy», 7-06-0411-01 «Accounting, analysis and audit», 7-06-0411-02 «Finance, taxation and credit», 7-06-0412-03 «Logistics», 7-06-0412-04 «Marketing», 7-06-0413-01 «Commerce», 7-06-0541-01 «Statistics and analysis» the following is allocated for the study of the academic discipline: a total of class hours - 108, classroom hours - 36, of which are lectures - 18 hours, seminars - 18 hours.

Distribution of classroom time across courses and semesters:

2 semester - lectures - 18 hours, seminars - 18 hours.

Student independent work - 72 hours.

Workload – 3 credits.

Midterm assessment – exam.

## **CONTENT OF EDUCATIONAL MATERIALS**

### **Theme 1. Macroeconomics: general overview**

The structure of the economy, the goals and methods of macroeconomic regulation. Sectors of the economy. Macroeconomic stability: internal and external equilibrium. Factors determining the state of the economy. External exogenous factors. Internal structural factors. Economic policy.

### **Theme 2. Business cycles**

Potential output. Output gap. Methodological approaches to assessing the output gap. Contribution of aggregate demand components to economic dynamics. System of early warning of economic crises.

### **Theme 3. Economic growth**

Empirical facts of economic growth. Sources of economic growth: factors determining the production potential of the economy. Methods for assessing sources of economic growth. Neoclassical theory of economic growth and its applied significance. New theories of economic growth. The role of the state in increasing the standard of living of the population in the long run.

### **Theme 4. Fiscal policy and public debt**

Fundamentals of general government accounts. Macroeconomic consequences of budget financing. Fiscal policy analysis: cyclically adjusted balance sheet, budget position and fiscal impulse. The effectiveness of fiscal policy: fiscal multipliers. Sustainability of public debt in case of domestic financing. Sustainability of public debt in the case of internal and external financing.

### **Theme 5. Monetary policy**

Risk structure and time structure of interest rates. Basics of monetary statistics. Objectives and regimes of monetary policy. Exchange rate targeting. Monetary targeting. Inflation targeting. Other monetary policy regimes. Standard monetary policy tools. Non-standard measures of monetary policy. The mechanism of monetary policy. Channels of the transmission mechanism. Monetary policy diagnostic tools. Taylor Rule. Cash targets. Index of real monetary conditions.

## **Theme 6. Financial stability and macroprudential regulation**

Financial stability and economic development. Financial (credit) cycles and methods for their identification. Financial bubbles and financial crises. The main measures of macroprudential policy.

**EDUCATIONAL AND METHODOLOGICAL MAP OF EDUCATIONAL DISCIPLINE  
“MACROECONOMIC ANALYSIS AND POLICY”**

**Full time advanced higher education**

№ of topic	Theme	Number of hours						Different	Form of control of knowledge
		Lectures	Practical classes	Seminars	Laboratory classes	Number of hours of controlled independent work			
						Lectures	Seminars		
<b>2 semester</b>									
Topic 1	Lecture «Macroeconomics: general overview»	2	-	-	-	-	-	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Reports
	Seminar «Macroeconomics: general overview»	-	-	2	-	-	-	[1], [2], [3], [4], [5], [6], [7]	Survey, case-study
Topic 2	Lecture «Business cycles»	2	-	-	-	-	-	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Reports
	Seminar «Business cycles»	-	-	4	-	-	-	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Survey, case-study
Topic 3	Lecture «Economic growth»	4	-	-	-	-	-	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Reports
	Seminar «Economic growth»	-	-	4	-	-	-	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Survey, case-study
Topic 4	Lecture «Fiscal policy and public debt»	4	-	-	-	-	-	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Reports

	Seminar «Fiscal policy and public debt»	–	–	2	–	–	–	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Survey, case-study
Topic 5	Lecture «Monetary policy»	4	–	–	–	–	–	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Reports
	Seminar «Monetary policy»	–	–	2	–	–	–	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Survey, case-study
Topic 6	Lecture «Financial stability and macro-prudential regulation»	2	–	–	–	–	–	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Reports
	Seminar «Financial stability and macro-prudential regulation»	–	–	4	–	–	–	[Ошибка! Источник ссылки не найден.], [2], [3], [4], [5], [6], [7]	Survey, case-study
	<b>Total</b>	<b>18</b>	–	<b>18</b>	–	–	–		<b>Exam</b>

## INFORMATIONAL AND METHODOLOGICAL PART

### Literature

#### Primary:

1. Baumol, W. J. Macroeconomics. Principles and Policy / W. J. Baumol, A. S. Blinder. – 13th ed. – Boston : Cengage Learning, 2015. – XXI, 441 p.
2. Blanchard, O. Macroeconomics / O. Blanchard. – 7 edition. - Harlow: Pearson Education Limited, 2017. – 576 p. – URL: [https://library.bsma.edu.ge/BOOKS/Macroeconomics\\_7th,-blanchardpdf,%202017.pdf](https://library.bsma.edu.ge/BOOKS/Macroeconomics_7th,-blanchardpdf,%202017.pdf) (date of request: 11/25/2025).
3. Hoover, K. D. Applied intermediate macroeconomics / K. D. Hoover. – Cambridge : University Press, 2014. – XL, 899 p.

#### Additional:

4. Acemoglu, D. Introduction to Modern Economic Growth / D. Acemoglu. - Princeton : Princeton University Press, 2008. – 739 p. – URL: <https://www.theigc.org/sites/default/files/2016/06/acemoglu-2007.pdf> (date of request: 11/25/2025).
5. Barro, R. Economic growth / R. Barro, X. Sala-i-Martin. – 2nd ed. – Massachusetts: MIT Press, 2003. – 672 p. – URL: <http://piketty.pse.ens.fr/files/BarroSalaIMartin2004.pdf> (date of request: 11/25/2025).
6. Blanchard, O. Lectures on Macroeconomics / O. Blanchard, S. Fischer. - Massachusetts: MIT Press, 1989. – 664 p.
7. Burda, M. Macroeconomics: A European Text / M. Burda, Ch. Wyplosz. – 6 edition. – Oxford ; New York : Oxford University Press, 2012. – 592 p.
8. Macroeconomics: Textbook / I. Abdullin, O. Ignatjeva, A. Mustafin, J. Gonos. - Kazan : Kazan University Press, 2022. – 132 p. – ISBN 978-5-00130-615-3. – URL: <https://elibrary.ru/item.asp?id=49957722> (date of request: 11/25/2025).
9. Macroprudential Policy Tools and Frameworks : Progress Report to G20 // International Monetary Fund : website. – URL: <https://www.imf.org/external/np/g20/pdf/102711.pdf> (date of request: 11/25/2025).

### **List of questions for the exam**

1. Economic structure, objectives, and methods of macroeconomic regulation.
2. Macroeconomic balances of an open economy.
3. Empirical facts of economic growth.
4. Sources of economic growth: factors determining the production potential of an economy.
5. Neoclassical theory of economic growth and its applied significance.
6. New theories of economic growth.
7. The role of the state in increasing the standard of living in the long term.
8. Potential output. Output gap. Methodological approaches to estimating the output gap.
9. The contribution of aggregate demand components to economic dynamics.
10. Early warning system for economic crises.
11. Fundamentals of general government accounts.
12. Macroeconomic consequences of budget financing.
13. Fiscal policy analysis: cyclically adjusted balance sheet, fiscal position, and fiscal impulse.
14. Fiscal Policy Effectiveness: Fiscal Multipliers.
15. Public Debt Sustainability with Domestic Financing (National Currency Financing).
16. Public Debt Sustainability with Domestic and External Financing (National and Foreign Currency Financing).
17. Risk and Term Structure of Interest Rates.
18. Fundamentals of Monetary Statistics.
19. Monetary Policy Objectives and Regimes. Exchange Rate Targeting. Monetary Targeting. Inflation Targeting. Other Monetary Policy Regimes.
20. Standard Monetary Policy Instruments.
21. Unconventional Monetary Policy Measures.
22. Monetary Policy Transmission Mechanism. Transmission Mechanism Channels.
23. Diagnostic Instruments of Monetary Policy. Taylor's Rule. Monetary Overhang and Monetary Targets. Real Monetary Conditions Index.
24. The Role of the Financial System in the Economy.
25. Macroprudential Analysis. Financial Stability Indicators.
26. Financial (Credit) Cycles and Methods for Identifying Them.
27. Financial Crises.
28. Macroprudential Policy.

### **Organizing Student Independent Work**

Independent work is an essential step in acquiring competencies in a given subject.

Full-time students are allotted 72 hours of independent work.

The content of students' independent work includes all topics of the academic discipline from the "Content of the Academic Material" section.

The following forms of independent work are used in the study of the academic discipline:

- independent work in the form of solving individual problems in the classroom during practical classes under the supervision of the instructor in accordance with the class schedule;
- in-depth study of sections, topics, individual questions, and concepts;
- preparation for seminars, including the preparation of presentations, thematic reports, informational and demonstrative materials, reports, presentations, essays, etc.;
- working with educational, reference, analytical, and other literature and materials;
- preparing for midterm assessments.

### **Knowledge Acquisition Quality Assessment**

Knowledge acquisition quality assessment is conducted through ongoing assessment and midterm assessment.

Ongoing assessment activities are conducted throughout the semester and include the following assessment forms:

- quick surveys during classroom sessions;
- essays;
- surveys.

The result of ongoing assessment for the semester is assessed using a grade on a ten-point scale and is derived from the grades assigned during ongoing assessment activities throughout the semester.

Number of ongoing assessment events for students in a given academic discipline or module:

The number of ongoing assessment events for students in a given academic discipline or module depends on the scope of the given academic discipline or module;

ongoing assessment events for a given academic discipline or module are conducted at least three times per semester.

### Students' Requirements for Midterm Assessment

Students are admitted to midterm assessment for an academic subject to successful completion of the ongoing assessment (current assessment activities) for the academic subject covered by the current semester's curriculum.

Interim assessment is conducted in the form of an exam.

### **Methodology for calculating grades for academic disciplines**

In accordance with the Regulation on the rating system for assessing the knowledge, skills, and abilities of BSEU students.

**ПРОТОКОЛ СОГЛАСОВАНИЯ УЧЕБНОЙ ПРОГРАММЫ  
С ДРУГИМИ УЧЕБНЫМИ ДИСЦИПЛИНАМИ СПЕЦИАЛЬНОСТИ**

Название учебной дисциплины, с которой требуется согласование	Название кафедры	Предложения об изменениях в содержании учебной программы учреждения высшего образования по учебной дисциплине	Решение, принятое кафедрой, разработавшей учебную программу (с указанием даты и номера протокола)
Прогнозирование национальной экономики	Кафедра национальной экономики и государственного управления		