

Educational institution
"Belarus State Economic University"

APPROVE

Rector of the educational institution
"Belarus State Economic University"


V.U. Shutsilin

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MACROECONOMIC ANALYSIS AND POLICY
Higher education curriculum
for specialties

- 1-25 80 01 «Economics»
- 1-25 80 02 «World economy»
- 1-25 80 03 «Finance, taxation and credit»
- 1-25 80 05 «Accounting, analysis and audit»
- 1-25 80 09 «Commerce»
- 1-25 80 10 «Statistics and analysis»
- 1-26 80 05 «Marketing»
- 1-26 80 06 «Logistics»

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RECOMMENDED FOR APPROVAL:

Department of Economic Theory of the educational institution "Belarus State Economic University"
(protocol No. 11 dated April 18, 2019).

Scientific and methodological council of the educational institution "Belarus State Economic University"
(protocol No. ____ of " ____ " _____ 2019).

EXPLANATORY NOTE

Every day households, business and government institutions are faced with many practical issues, the solution of which should be searched in the framework of macroeconomic theory. The discipline "Macroeconomic Analysis and Politics", designed for in-depth training of specialists, involves the presentation of macroeconomic theory, which subsequently turns into consideration of practical significance and a possible application in the field of economic policy.

The purpose of studying the discipline: to provide ownership of the modern knowledge base in the field of macroeconomics and its applied areas, as well as modern analytical approaches and tools.

Tasks of studying a discipline:

- deepening fundamental training in the field of macroeconomic analysis;
- providing knowledge and understanding of modern macroeconomic problems;
- obtaining skills in using alternative theoretical approaches to solving urgent problems of the Belarusian economy.

As a result of studying the discipline, the student must know:

- modern models used in applied macroeconomic research;
- specific macroeconomic problems of the Belarusian economy;

be able to:

- understand modern macroeconomic problems;
- apply macroeconomic theory and its tools to study practical economic problems;
- predict the development of macroeconomic processes and the consequences of macroeconomic policies;
- defend their point of view in discussions on actual problems of macroeconomics.

As a result of studying the discipline "Macroeconomic analysis and policy" the following competencies are formed:

- UC-4. To be able to use fundamental economic knowledge in professional activities;
- APC-2. To be able to analyze the features of macroeconomic policy under various initial conditions for the functioning of the economy, to develop measures of macroeconomic policy.

Interdisciplinary communication. The discipline "Macroeconomic Analysis and Politics" is based on the study of the courses "Macroeconomics", "Higher Mathematics", "Econometrics and Mathematical Methods and Models", etc.

The knowledge gained in studying macroeconomics at an advanced level as a fundamental economic discipline will contribute to a better understanding of the material when studying other economic disciplines as part of the in-depth training of

specialists in the fields of education “Economics” and “Management” and serve as a methodological basis when working on a master's thesis.

In accordance with the curriculum of the second stage of higher education (master) in the specialties 1-25 80 01 "Economics", 1-25 80 02 "World economy", 1-25 80 03 "Finance, taxation and credit", 1- 25 80 05 “Accounting, analysis and audit”, 1-25 80 09 “Commerce”, 1-25 80 10 “Statistics and analysis”, 1-26 80 05 “Marketing”, 1-26 80 06 “Logistics” 108 hours were dedicated for study of the discipline, of which 48 hours are for full-time education (24 hours of lectures and 24 hours of seminars), 12 hours for part time education (6 hours of lectures and 6 hours of seminars). The current certification form is an exam.

EXAMPLE THEMATIC PLAN
(full-time higher education)

Contents	Hours	Include	
		lectures	seminars
Theme 1. Macroeconomics: general overview	6	4	2
Theme 2. Economic growth	8	4	4
Theme 3. Business cycles	6	2	4
Theme 4. Fiscal policy and public debt	8	4	4
Theme 5. Monetary policy	8	4	4
Theme 6. Financial stability and macroprudential regulation	4	2	2
Theme 7. Exchange rate and exchange rate policy	4	2	2
Theme 8. Resilience of the economy to external vulnerabilities	4	2	2
Total	48	24	24

EXAMPLE THEMATIC PLAN
(full-time higher education)

Contents	Hours	Include	
		lectures	seminars
Theme 1. Macroeconomics: general overview	1	1	–
Theme 2. Economic growth	2	1	1
Theme 3. Business cycles	2	1	1
Theme 4. Fiscal policy and public debt	2	1	1
Theme 5. Monetary policy	2	1	1
Theme 6. Financial stability and macroprudential regulation	1	1	–
Theme 7. Exchange rate and exchange rate policy	1	–	1
Theme 8. Resilience of the economy to external vulnerabilities	1	–	1
Total	12	6	6

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.

Macroeconomic balances of an open economy.

Theme 2. 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 3. 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 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 (financing in national currency).

Sustainability of public debt in the case of internal and external financing (financing in national and foreign currency).

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.

Theme 7. Exchange rate and exchange rate policy

Exchange rate indicators. Nominal exchange rate. Nominal effective exchange rate. Real exchange rate. Real effective exchange rate. Exchange rate modes.

Exchange rate theories. Purchasing Power Parity (PPP). Interest rate parity.

Conformity assessment of the level of the exchange rate to fundamental indicators. Signs of revaluation and underestimation of the exchange rate.

Exchange rate adjustment and its consequences.

Theme 8. Resilience of the economy to external vulnerabilities

Sustainability of external debt.

Sources of external vulnerability for the country. The impact of external shocks on macroeconomic indicators.

The role of international reserve assets. Buffer against financial shocks. Buffer against trade shocks. Assessment of the adequacy of reserves.

**EDUCATIONAL AND METHODOLOGICAL MAP OF EDUCATIONAL DISCIPLINE
“MACROECONOMIC ANALYSIS AND POLICY”
FOR THE FULL-TIME HIGHER EDUCATION**

№ of theme	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		
1	2	3	4	5	6	7	8	9	10
1	Macroeconomics: general overview	4	–	2	–	–	–	[1], [2], [4], [10], [12], [18]	Survey, reports
2	Economic growth	–	–	4	–	4	–	[1], [4], [5] [6], [7], [8], [9], [10], [11], [12], [14], [15], [18]	Survey, case-study, reports
3	Business cycles	–	–	4	–	2	–	[1], [5], [9], [10], [12], [14], [15], [18]	Survey, case-study, reports
4	Fiscal policy and public debt	–	–	4	–	4	–	[1], [5], [9], [10], [12], [14], [15], [17], [18]	Survey, case-study, reports
5	Monetary policy	–	–	4	–	4	–	[1], [3], [5], [9], [10], [12], [14], [15], [16], [18], [19]	Survey, case-study, reports
6	Financial stability and macroprudential regulation	–	–	2	–	2	–	[5], [14], [19], [21]	
7	Exchange rate and exchange rate policy	–	–	2	–	2	–	[1], [2], [3], [5], [10], [12], [13], [18], [19]	Survey, case-study, reports
8	Resilience of the economy to external vulnerabilities	–	–	2	–	2	–	[1], [2], [3], [5], [13], [20]	
	Total	4	–	24	–	20	–		Exam

**EDUCATIONAL AND METHODOLOGICAL MAP OF EDUCATIONAL DISCIPLINE
“MACROECONOMIC ANALYSIS AND POLICY”
FOR THE PART TIME HIGHER EDUCATION**

№ of theme	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		
1	2	3	4	5	6	7	8	9	10
1	Macroeconomics: general overview	1	–	–	–	–	–	[1], [2], [4], [10], [12], [18]	Survey, reports
2	Economic growth	1	–	1	–	–	–	[1], [4], [5] [6], [7], [8], [9], [10], [11], [12], [14], [15], [18]	Survey, case-study, reports
3	Business cycles	1	–	1	–	–	–	[1], [5], [9], [10], [12], [14], [15], [18]	Survey, case-study, reports
4	Fiscal policy and public debt	1	–	1	–	–	–	[1], [5], [9], [10], [12], [14], [15], [17], [18]	Survey, case-study, reports
5	Monetary policy	1	–	1	–	–	–	[1], [3], [5], [9], [10], [12], [14], [15], [16], [18], [19]	Survey, case-study, reports
6	Financial stability and macroprudential regulation	1	–	–	–	–	–	[5], [14], [19], [21]	
7	Exchange rate and exchange rate policy	–	–	1	–	–	–	[1], [2], [3], [5], [10], [12], [13], [18], [19]	Survey, case-study, reports
8	Resilience of the economy to external vulnerabilities	–	–	1	–	–	–	[1], [2], [3], [5], [13], [20]	
	Total	6	–	6	–	–	–		Exam

INFORMATIONAL AND METHODOLOGICAL PART

Guidelines on the organization of independent work of students in the discipline "Macroeconomic analysis and politics"

An independent stage in mastering the knowledge of a discipline is independent work.

The main areas of independent work of the magister student are:

- acquaintance with the curriculum;
- acquaintance with the list of recommended literature on educational disciplines in general and its sections, its presence in the library and other available sources, the study of the necessary literature on the topic, the selection of additional literature;
- study and expansion of the lecture material of the teacher due to special literature, consultations;
- preparation for seminars with the study of basic and additional literature;
- preparation for the implementation of diagnostic forms of control;
- exam preparation.

The list of recommended diagnostic tools for the effectiveness of independent work of students: surveys; case method; reports at seminars.

Literature

Primary:

1. Blanchard, O. Macroeconomics (7th Edition) / O. Blanchard. - Pearson; 7 edition, 2016. – 576 p.

Additional:

2. Acemoglu, D. Introduction to Modern Economic Growth / D. Acemoglu. - Princeton University Press, 2008. – 739 p.

3. Barro, R. Economic growth (2nd ed.) / R. Barro, X. Sala-i-Martin. - Massachusetts: MIT Press, 2003. - 672 p.

4. Blanchard, O. Lectures on Macroeconomics / O. Blanchard, S. Fischer. - MIT Press, 1989. – 664 p.

5. Burda, M. Macroeconomics: A European Text / M. Burda, Ch. Wyplosz. - OUP Oxford; 6 edition, 2012. – 592 p.

6. Assessing reserve adequacy / International Monetary Fund. – Mode of access: <https://www.imf.org/external/np/spr/ara/#good>.

7. Macroprudential Policy Tools and Frameworks. Progress Report to G20 / FSB; IMF; BIS. – Mode of access: <https://www.imf.org/external/np/g20/pdf/102711.pdf>.

ПРОТОКОЛ СОГЛАСОВАНИЯ УЧЕБНОЙ ПРОГРАММЫ УВО

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)
Макроэкономика	Экономической теории		