

Detailed Content and Schedule of Lectures for Summer Term 2017/2018 for Course 5EN773 Basic Macroeconomics

Lecture 1 – February 13, 2018

- 1. Introduction into the Course, Requirements and Other Information**
- 2. Macroeconomic Data - Nation's Income** (Chapter 23)
 - The Measurement of GDP
 - The Components of GDP
 - Real and Nominal GDP
 - GDP and Economic Well-Being

Lecture 2 – February 20, 2018

- 3. Measuring country's Cost Living** (Chapter 24)
 - Consumer Price Index
 - Correcting Economic Variables for the Effect of Inflation
- 4. Saving and Investment in the National Economy** (Chapter 26)
 - Some Important Identities
 - The Saving and Investment

Lecture 3 - February 27, 2018

- 5. Monetary system I.** (Chapter 29)
 - History and Functions of Money
 - Kinds of Money

Lecture 4 - March 6, 2018

- 6. Monetary system II.** (Chapter 29)
 - Banking system
 - Central Bank
 - Tools of Monetary Control

Lecture 5 - March 13, 2018

- 7. Money Growth – Classical Theory I.** (Chapter 30)
 - The Level of Prices and Value of Money
 - Money Supply, Money Demand and Monetary Equilibrium
 - The Effect of Monetary Injection

Lecture 6 - March 20, 2018

8. Money Growth – Classical Theory II. (Chapter 30)

- Classical Dichotomy and Monetary Neutrality
- Velocity and the Quantity Equation

Lecture 7 – March 27, 2018

9. Aggregate Demand and Aggregate Supply I. (Chapter 33)

- Three Key Facts about Economic Fluctuation
- Short Run Economic Fluctuations
- The Aggregate-Demand Curve

Midterm exam!!! It will take approximately 30 minutes and will include the materials Lecture 1 – 6 (Topics of the Lectures 1 – 8)

Lecture 8 – April 3, 2018

10. Aggregate Demand and Aggregate Supply II. (Chapter 33)

- The Aggregate-Supply Curve
- Two Causes of Economic Fluctuations

Lecture 9 – April 10, 2018

11. The Influence of Monetary and Fiscal Policy on Aggregate Demand I (Chapter 34)

- How Monetary Policy Influences Aggregate Demand

Lecture 10 – April 17, 2018

12. The Influence of Monetary and Fiscal Policy on Aggregate Demand II (Chapter 34)

- How Fiscal Policy Influences Aggregate Demand
- Using Policy to stabilize the Economy

Lecture 11 – April 24, 2018

13. Inflation

- The Inflation, Deflation and the Inflation Rate, Disinflation (Chapter 30)
- The Costs of Inflation

14. Inflation and Unemployment (Chapter 28, 35)

- Identifying of Unemployment
- Origins of the Phillips Curve (A. Phillips)
- Developing of Phillips Curve (P. Samuelson, R. Solow)
- The Role of Adaptive Expectations and Phillips Curve (E. Phelps, M. Friedman)
- The Role of Rational Expectations and Phillips Curve (R. Lucas, T. Sargent, R. Barro)

Lecture 12 – May 1, 2018

Lecture is canceled - National Holiday

Lecture 13 – May 8, 2018

Lecture is canceled - National Holiday