

Macroeconomics (F710224)

Course size *(nominal values; actual values may depend on programme)*

Credits 5.0 **Study time 150 h**

Course offerings and teaching methods in academic year 2025-2026

A (semester 1)	Dutch	Gent	lecture
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Lecturers in academic year 2025-2026

Bleys, Brent	EB21	lecturer-in-charge
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Offered in the following programmes in 2025-2026

Bachelor of Science in Business Administration	5	A
Linking Course Master of Science in Business Administration	5	A
Preparatory Course Master of Science in Business Administration	5	A

Teaching languages

Dutch

Keywords

Macroeconomics, Economic Growth, Macroeconomic policy, Sustainability

Position of the course

This course enlarges the students' knowledge on macro-economics. The IS-LM model is used to provide an integrated framework of the economic system in the short run. In the medium run, the IS-LM-PC model is used to incorporate the labour market into the theory. In the long run, technological progress and the saving rate determine the economic growth rate of a country. These "core" models are extended in a number of ways: an international setting, the role of expectations in the IS-LM model and a look at the recent economic crises. Theoretical insights are used throughout the course to analyze current economics events both in Belgium and around the world - to do so, documents from the OECD, IMF, the European Commission, the ECB, ... Finally, we will look into the financial and economic crisis of 2008-2012, the subsequent European debt crisis and climate crisis, and a number of Beyond GDP topics.

Through the mix of advanced macroeconomic theory and policy practices students should be able to apply the macroeconomic model to specific cases. As a result, they should be able to critically assess the macroeconomic environment in the light of business decisions.

Contents

The following topics will be reviewed:

- the short run: the goods market, financial markets and IS-LM, open economy
- the medium run: the labor market, aggregate demand and supply, the Phillips curve and inflation
- the long run: growth, saving, technological progress, productivity
- the role of expectations in the IS-LM model
- the open economy and the role of the exchange rate
- macroeconomics and climate change
- Beyond GDP and post-growth
- reflection on current macroeconomic events and policy measures (financial and economic crisis of 2008-2009, corona pandemic, energy crisis, industrial policy)

Initial competences

Students have to be familiar with main economic concepts and constructs, such as GDP, the unemployment and participation rate, the money supply, the role of the

(Approved)

central bank in the economy, ... The main drivers of these concepts and the linkages between the different variables also have to be understood (at an introductory level).

Final competences

- 1 Gaining knowledge and insights in the concepts, models and analyses that are common to the field of macro-economics.
- 2 Understanding the different macroeconomic policy tools ~ fiscal and monetary policies, exchange rate policies, job market policies, policies oriented towards research and development
- 3 Being able to isolate specific subsystems in a scientific context (models).
- 4 Applying the macro-economic models to understand and critically assess current (macro) economic events and their impact on the level of individual businesses.
- 5 Understanding the interlinkages between the economy and the natural environmental (e.g., climate change).
- 6 Being able to identify and consult the most important sources of macroeconomic data.
- 7 Developing a critical attitude towards economic reports in newspapers and other media.

Conditions for credit contract

Access to this course unit via a credit contract is determined after successful competences assessment

Conditions for exam contract

Access to this course unit via an exam contract is unrestricted

Teaching methods

Lecture

Extra information on the teaching methods

Lectures that focus on theory while also paying attention to current macro-economic events (texts and videos) and research (verifying the assumptions made in the models). Discussion forum for questions regarding the course on the electronic learning environment.

Study material

Type: Handbook

Name: Macroeconomics: a European Perspective - 4th edition

Indicative price: € 50

Optional: yes

Language : English

Author : Blanchard, Giavazzi & Amighini

ISBN : 978-1-29236-097-3

Number of Pages : 602

Oldest Usable Edition : Macroeconomics: a European Perspective - 3rd edition

Online Available : Yes

Available in the Library : Yes

Available through Student Association : Yes

Usability and Lifetime within the Course Unit : intensive

Usability and Lifetime within the Study Programme : one-time

Usability and Lifetime after the Study Programme : occasionally

Additional information: Next to the textbook, we will also use reports and studies from national and international organisations to be selected during the course. The subject matter is delineated by what we discuss in class, and the slides are very indicative in this regard.

References

Course content-related study coaching

Ufora: questions can be posted on the online discussion forum.

Questions and discussions are possible before, during and after the lectures.

Assessment moments

end-of-term assessment

Examination methods in case of periodic assessment during the first examination period

Written assessment

Examination methods in case of periodic assessment during the second examination period

Written assessment

Examination methods in case of permanent assessment

Possibilities of retake in case of permanent assessment

not applicable

Extra information on the examination methods

Written exam that consists of both open questions (50% of final grade) and multiple choice questions (50% of final grade).

Calculation of the examination mark