COURSE DATA

DATA SUBJECT

Code: 35880
Name: Macroeconomics
Cycle: Undergraduate Studies
ECTS Credits: 6
Academic year: 2026-27

STUDY (S)

Degree	Center	Acad. year	Period
1314 - Degree in International Business	Facultat d'Economia	2	First quarter

SUBJECT-MATTER

Degree	Subject-matter	Character
1314 - Degree in International Business	Macroeconomics	COMPULSORY

COORDINATION

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SUMMARY

Macroeconomics is a compulsory subject in the Degree of International Business (GIB). This course has a workload of 6 ECTS credits: 3 theoretical and 3 practical credits. The Macroeconomics course is taught in the first half of the second year of the Bachelor of GIB.

This course provides students with the basic tools to understand the conventional macroeconomic models and to know the main macroeconomic problems of today's economies. Enrolling students will have already acquired a basic knowledge of economics from Introduction to Economics and Microeconomics taught in the first and second semesters of the first year.

Macroeconomics examines the aggregate behaviour of an economy and deals with some of the key issues in the economic life of a country: what causes growth; why some countries are richer than others; what factors are at the origin of recessions and booms; why there is unemployment and what determines its magnitude; is inflation what determines the evolution of interest rates or exchange rates?; how public policies affect production, employment, competitiveness and growth; how national economies are related to the stage of international markets in the world today?

These issues affect the lives of people and the environment for businesses and, therefore, are of great interest to citizens, governments, businesses and economists. Explaining macroeconomic problems is the primary object of attention of macroeconomists who have devoted significant efforts from the classical economists to present time. They analyze and propose theories, models and empirical evidence with which to interpret the functioning of the economies. Macroeconomics is considered a common field in which businesses, consumers and investors make decisions, allocate resources and where multiple markets are interrelated, and public institutions regulate and intervene in economic life with the perspective of the general interest.

Macroeconomics includes two main tools to understand the economic world around us: theoretical models and macroeconomic data. Economic models provide a simplified description of some aspect of the economy, often expressed in mathematical language. The models are based on ideas about the behavior and economic relations that we call economic theory. The data provide information on the values and the evolution of the variables considered in the models and they are available at the system of National Accounts.

In this course we will look at macroeconomic problems from different time perspectives. First, we will analyse the relevant variables to explain the level of income and output from a short-term perspective. We will then look at relevant medium-term issues, such as the level of employment and inflation. The long-term perspective, which is appropriate for understanding the forces that influence growth and technological progress, is not covered in depth in this course.

PREVIOUS KNOWLEDGE

RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

OTHER REQUIREMENTS

The prerequisites to successfully complete this course are minimal: a basic level of mathematics (solving equations with one/two basic unknowns and partial derivatives) and a minimal familiarity with graphical analysis and how to access information in web pages.

On the other hand, it is strongly recommended that the student has previously completed Introduction to Economics in the first half of the first year in order to have some background on the usual methods in economics, the concepts used etc.

COMPETENCES / LEARNING OUTCOMES

1314 - Degree in International Business

Analyse and interpret complex economic and financial information for strategic business and economic decision-making in international environments, taking into account the social, economic and geopolitical realities of international markets.

Apply economic, financial, commercial and business analysis tools appropriate to the management of international companies or economic organisations.

Aprender a detectar las desigualdades entre personas para diseñar, implementar y evaluar las políticas pertinentes que faciliten la eliminación de dicha discriminación en empresas e instituciones.

Be able to work in multidisciplinary and intercultural teams.

Colaborar eficazmente en equipos de trabajo, asumiendo responsabilidades y funciones de liderazgo y contribuyendo a la mejora y desarrollo colectivo.

Contribuir en el diseño, desarrollo y ejecución de soluciones que den respuesta a demandas sociales, teniendo en cuenta como referente los Objetivos de Desarrollo Sostenible.

Develop intercultural sensitivity and the ability to adapt to other geopolitical contexts.

Develop the capacity to evaluate and critically analyse international economic phenomena and agents.

Develop the capacity to prepare and defend reports that contribute to the decision-making of public and private agents.

Evaluar críticamente la magnitud e importancia de los distintos problemas económicos así como las ventajas e inconvenientes derivados de las posibles políticas diseñadas para solucionarlos, y su impacto sobre la sociedad.

Know how international financial markets work.

Poseer los conocimientos macroeconómicos suficientes para analizar e interpretar la realidad nacional e internacional desde una perspectiva económica.

Saber analizar los componentes de la oferta y demanda agregada, el mercado financiero, el mercado de trabajo y el sector público.

Tener una visión general de los contenidos de la teoría económica, de forma que se perciba el impacto de los elementos macroeconómicos en la toma de decisiones de los agentes económicos, en particular de la toma de decisiones empresariales y en la elaboración de las políticas económicas y, en general, conocer cómo funciona la economía moderna.

Understand and reflect on socio-economic and political contexts that affect business and economic decision-making in an international environment.

Understand the basic concepts of economic analysis that are applicable to the operation of companies and institutions in the international context.

Understand the behaviour of economic agents and their interaction in global markets.

Understand the theoretical foundations of international economics using both microeconomic and macroeconomic approaches, including the behaviour of economic agents, business internationalisation processes, the foundations of international trade, migration flows, the relationships between key macroeconomic variables in open economies, the functioning of labour markets, the structure and behaviour of product markets, financial markets, the public sector and, ultimately, the functioning of the modern economy in a global context.

DESCRIPTION OF CONTENTS

1. Introduction

1.1 Macroeconomic problems.
1.2 An outline of the world economy and its regions.
1.3 Short, medium and long term.

References: Blanchard et al. (2017, 2021), chapters 1-2

2. The goods market

2.1 GDP composition
2.2 Demand for goods
2.3 Equilibrium in production
2.4 Economic policy and activity level

References: Blanchard et al. (2017, 2021), chapter 3.

3. Financial markets and the IS-LM model

3.1 The demand for money
3.2 Interest rate determination
3.3 The IS-LM model

References: Blanchard et al. (2017,2021), chapters 4-5

4. The IS and LM model in an open economy

4.1 Goods market in an open economy
4.2 Financial markets in an open economy
4.3 IS and LM in an open economy
4.4 Goods and asset markets
4.5 Output, interest rates and exchange rates

References: Blanchard (2017), chapters 17-19; Blanchard et al.(2021), ch. 18-20

5. The labour market

5.1 Basic variables
5.2 Wage determinants
5.3 Price determinants
5.4 The natural rate of unemployment

References: Blanchard et al. (2017, 2021), chapter 7

6. Inflation and unemployment

6.1 Expected inflation and unemployment
6.2 The Phillips curve and natural rate of unemployment
6.3 Inflation, money growth and disinflation
6.4 Inflation and unemployment in Europe and Spain

References Blanchard et al. (2017, 2021), chapter 8

7. From the short to the medium run

7.1 IS/LM/PC model
7.2 Dynamics of short and medium run equilibria
7.3 Monetary and fiscal policy effects
7.4 Other shocks

References: Blanchard et al. (2017, 2021), chapter 9

WORKLOAD

PRESENCIAL ACTIVITIES

Activity	Hours
Theory	30,00
Classroom practices	30,00
Total hours	**60,00**

NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	4,00
Individual or group project	12,00
Independent study and work	41,00
Preparation of lessons	27,00
Preparation for assessment activities	6,00
Resolution of case studies	0,00
Total hours	**90,00**

TEACHING METHODOLOGY

The appropriate methodology for macro, in both main lectures and discussion sections, is the combination of individual and collective work. More precisely, the methodology used can be described as follows:

For the main lectures the students will read in advance the assigned readings. These readings will give support to the theoretical explanation as well as to the main issues raised in each topic. The teacher will combine the lectures with the active participation of students. Students should develop both their capacity to learn (work prior to class), and their ability to work in group. They should learn to discuss ideas in writing and orally.

In addition to reinforcing theoretical concepts, these discussion sections aim to develop links with the real world. To achieve these goals, students are given two types of tasks.

1. The preparation, before the practical class, of a series of exercises to be worked on later in the class. Each student will be required to hand in these assignments individually at the teacher's request.
2. The search for macroeconomic information on the websites of official statistical sources, recognised institutions and the press. The aim is to develop the students' ability to obtain information from reliable sources and to interpret economic indicators in relation to the concepts studied in the course. Some practical sessions will involve assessable team-work related to the content of the programme. The aim is for students to develop their ability to organise group work, problem solving, oral and written communication and coordination of activities. Students should improve their abilities in terms of expressing themselves in written or oral form.

   These sessions require students to participate actively by completing the assigned exercises in advance and contributing to class discussions. The guidelines for each session, together with any other materials required to complete the exercises, will be made available in advance through the Aula Virtual.

EVALUATION

The assessment of the subject is based on a series of continuous assessment activities and a final exam (a written test at the end of the semester). The overall mark is calculated as follows: **40%** of the total mark is for the **continuous assessment tasks** and **60%** of the total mark is for the **final exam**.

The final exam is compulsory and must be passed in order to pass the course; it is passed if the mark is at least 3 out of 6. Continuous assessment consists of individual tests in class, solving exercises and problems, submitting questionnaires, active participation in class, etc.

In the **first call**, (i) the final mark is obtained as the sum of the continuous assessment mark and the final examination mark, which must be at least 3 points out of 6. If the final examination mark does not exceed 3 points, the final mark will be the result of adding the points of the final exam to those of the continuous assessment up to a maximum of 4.5 points. On the other hand, (ii) if the continuous assessment tasks are not carried out, the student can only obtain the points from the final exam. In this case, the final exam will be marked out of a maximum of 8 points, with 5 points out of 8 required to pass the subject.

In the **second and subsequent calls**, if a student has obtained a low/no mark in the continuous assessment, and considering that 50% of it is not recoverable (class attendance, participation, attitude, willingness to take on tasks and responsibilities, respect of deadlines...), the student has two options:

(i) renounce the grade obtained in the continuous assessment (by indicating it in the final exam), and the final examination will be marked out of a maximum of 8 points (5 points being necessary to pass the subject), or

(ii) retain the continuous assessment mark, and the final examination will be marked out of 6.

RULES FOR THE CONTINUOUS ASSESSMENT OF STUDENTS WHO CANNOT ATTEND THE PRACTICAL CLASSES FOR JUSTIFIED REASONS

Following the recommendations of the CAT of the International Business Degree, to take into account that some students cannot attend classes regularly because they are studying abroad or due to other justifiable work or personal circumstances, the professors responsible for the course have agreed to follow in these cases the following evaluation criteria for the practical part which, according to the teaching guide, dedicates up to 4 points to a face-to-face evaluation (and in these cases will reach a maximum of 3 points):

1. Students must inform the professor of the circumstance for which they wish to use this special procedure before 15 December. The justification must be made in writing, by email to the professor, and will be recorded in the student's course file. Professors will acknowledge receipt of the request and respond to the student before 20 December.
2. The student who uses this special procedure must complement his/her final exam with a written test (a multiple choice test) and an oral test. The test will be held on the same day of the exam, at the end of the time allotted to students who do not opt for this special procedure.
3. The maximum grade that can be obtained through this special system is 9 points: 6 points can be obtained from the final exam, and 3 points can be obtained from the supplementary examation as explained in the previous point.

Link to the Evaluation Regulations of the Universitat:

https://www.uv.es/graus/normatives/2017_108_Reglament_avaluacio_qualificacio.pdf.

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REFERENCES

- Blanchard, O. (2017). Macroeconomía. Ed. Pearson. 7ª edición.
- Blanchard, O., Amighini, A., & Giavazzi, F. (2021). Macroeconomics. A European Perspective. Ed. Pearson. 4th edition
- Blanchard, O., Amighini, A., & Giavazzi, F. (2025). Macroeconomics Global Edition. Ed. Pearson. 9th edition.