

Course Title	Advanced Macroeconomics				
Course Code	AEF465				
Course Type	Elective				
Level	Bachelor (1 st Cycle)				
Year / Semester	4 th Year / 7 th or 8 th Semester				
Teacher's Name	TBA				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	To demonstrate the theories for determinants of economic growth, including the impact macroeconomic policies may have on economic growth. To explain various theories for business cycle fluctuations and to prescribe and evaluate policy responses. To use quantitative skills and graphical models of the macro-economy.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Comprehend the basic neoclassical growth model (Solow-type). • Comprehend overlapping generation models (Diamond-type). • Understand dynastic models (infinite horizon models Ramsey-type). • Understand and critically evaluate the real business cycle models. • Comprehend traditional Keynesian models of fluctuations. • Comprehend and critically evaluate the modern theories of saving and investment behavior, of government deficits and debt, of unemployment and of the debate about the causes of business cycles. 				
Prerequisites	AEF100, AEF115, AEF370		Co-requisites	None	
Course Content	<p>1.1 <u>Microeconomic Foundations</u></p> <ol style="list-style-type: none"> 1. Consumption 2. Government sector 3. Neoclassical labor markets <p><u>Economic Growth</u></p> <p>Neoclassical Growth Theory</p> <ol style="list-style-type: none"> 1. Solow-Swan model 2. Growth empirics 				

	<ol style="list-style-type: none"> 3. Ramsey-Cass-Koopmans (RCK) model 4. Overlapping generations (OLG) model <p>New Growth Theory</p> <ol style="list-style-type: none"> 1. AK models and externalities 2. Expanding product variety models 3. Improving product quality <p><u>Business Cycles and Labor Markets</u></p> <ol style="list-style-type: none"> 1. Real Business Cycles (RBC) model 2. Models of unemployment 3. New Keynesian model and monetary policy 								
Teaching Methodology	Face-to-face								
Bibliography	<p>David Romer: <i>Advance Macroeconomics</i>, McGraw-Hill (latest edition)</p> <p>Robert Barro and Xavier Sala-i-Martin: <i>Economic Growth</i>, MIT Press (latest edition)</p> <p>Robert Barro: <i>Macroeconomics</i>, MIT Press (latest edition)</p> <p>William M. Scarth: <i>Macroeconomics: An introduction to Advanced Methods</i>, Thomson Learning (latest edition)</p> <p>George McCandless & Neil Wallace: <i>Introduction to Dynamic Macroeconomic Theory</i>, Harvard University Hall (latest edition).</p> <p>Robert Barro: <i>Determinants of Economic Growth: A Cross-Country Empirical Study</i>, MIT Press (latest edition)</p>								
Assessment	<table border="1"> <tr> <td>Examinations</td> <td>60%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>30%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table>	Examinations	60%	Class Participation and Attendance	10%	Assignments	30%		100%
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Language	English								