Advanced Macroeconomics

Module Code: ECO00001M  Credits: 10  Term: 1
Contact Hours: 18 Lectures (18 contact hours)
Module Organiser: Professor N. Rankin

Overview:

The module will teach a set of core topics in graduate-level macroeconomics. The focus will be mostly, though not necessarily exclusively, on closed-economy issues. Open-economy and international issues will be covered, or covered more extensively, in the International Macroeconomics module.

Aims:

To equip students with a thorough knowledge of modern macroeconomic theory and its applications. Concepts such as rational expectations and dynamic general equilibrium will be widely used. It will generally include analysis of both the short run, or business-cycle, behaviour of a macroeconomy; and of the long-run, or growth, behaviour. The determination of real variables such as output and employment, and of nominal variables such as inflation and the nominal interest rate, will be studied, as will their interaction. In general the module will draw on more than one school of thought, such as Classical ideas and Keynesian ideas and their modern variants. Macroeconomic policy and its potential for improving the operation of the economy will also receive substantial attention.

Assessment:

There will be a two-hour unseen examination at the start of the Spring Term.

Pre-requisites:

A sound understanding of undergraduate macroeconomics and microeconomics is required.

Main References:

No single textbook will be mechanically followed. The books below, however, will be particularly useful:

