



School of Economics and Management

## NEKA52, Economics: Macroeconomic Theory and Economic Policy, 9 credits

*Nationalekonomi: Makroekonomisk teori och ekonomisk politik, 9 högskolepoäng*  
First Cycle / Grundnivå

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### Details of approval

The syllabus is an old version, approved by The Board of the Department of Economics on 2011-06-07 and was last revised on 2020-12-08. The revised syllabus applied from 2020-12-08, spring semester 2021.

### General Information

This is an online introductory course in economics. The course is optional within a number of undergraduate programs at Lund University.

*Language of instruction:* Swedish  
Teaching is in Swedish.

*Main field of studies*

Economics

*Depth of study relative to the degree requirements*

G1N, First cycle, has only upper-secondary level entry requirements

### Learning outcomes

#### Knowledge and understanding

Students shall:

- be able to account for central issues and problems in economics,
- be able to account for basic macroeconomic terminology,
- understand basic macroeconomic relations, theories and models,
- understand how economic policy affects macroeconomic outcomes,
- know about central events in recent macroeconomic history,
- be able to generalise their knowledge to issues and problems not covered in the course.

## Competence and skills

Students shall have the ability to independently:

- analyse what theory or model is applicable for a given problem,
- use macroeconomic theories and models to analyse macroeconomic issues and problems,
- analyse the effects of economic events and economic policy on macroeconomic outcomes,
- analyse macroeconomic news and the macroeconomic development,
- be able to account for and discuss their macroeconomic abilities.

## Judgement and approach

Students shall develop the ability to pursue further studies in the subject. Students shall develop the ability to analyse fundamental macroeconomic questions with a high degree of independence. Students shall increase their understanding of, and be able to analyse, economics as seen in the news and in political discussions. Students shall also adopt a critical and scientific approach.

## Course content

The course starts with a short introduction to the central questions within macroeconomics followed by a presentation of some basic concepts, such as the national accounts, the financial accounts, unemployment and inflation. The course then deals with the issue of long-term growth and the factors causing growth, an analysis of the labour market from a macroeconomic perspective, Swedish labour market policy, the role and function of money, the role of the central bank in monetary policy and how the Swedish central bank (Riksbank) works, how inflation (the price level) and the exchange rate are determined in the long run, how the exchange rate affects an open economy like Sweden, the Keynesian model for short-run analysis of the economy, the AS–AD-model and the Phillips curve for medium term analysis of the economy, various macroeconomic events and their effect on the economy at large, the effects of macroeconomic policies (financial and monetary policies) on society, the connection between inflation and unemployment, different strategies for stabilisation policies, the macroeconomic goals that determine the Swedish economic policy, the most important Swedish institutions for the economic policy and functioning of the Swedish economy, some macroeconomic experiences to be drawn from the Swedish economy since 1970, and finally, advantages and disadvantages with different exchange rate regimes and monetary unions like the EMU.

## Course design

1. Teaching: The course is an internet based course for distance learning and does not consist of any traditional tuition. Tuition takes place through the internet.

## Assessment

1. Examination: Written exams take place at the end of the course. There will be further opportunities for examination close to this date. In addition, there are home assignments and internet based tests. Points gained on home assignments and internet based tests are valid at the first exam, the re-exam and the first exam that is offered on the course thereafter. Other forms of examination can be included to a limited extent.
2. Limitations on the number of examination opportunities: –

The University views plagiarism very seriously, and will take disciplinary action against students for any kind of attempted malpractice in connection with examinations and assessments. Plagiarism is considered to be a very serious academic offence. The penalty that may be imposed for this, and other unfair practices in examinations or assessments, includes suspension from the University for a specified period.

The examiner, in consultation with Disability Support Services, may deviate from the regular form of examination in order to provide a permanently disabled student with a form of examination equivalent to that of a student without a disability.

*Subcourses that are part of this course can be found in an appendix at the end of this document.*

## Grades

Marking scale: Fail, E, D, C, B, A.

1. Grading: Grade (Definition), Points or percentage out of maximum points, Characteristic
  - A (Excellent), 85–100, A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought.
  - B (Very good), 75–84, A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought.
  - C (Good), 65–74, The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.
  - D (Satisfactory), 55–64, The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.
  - E (Sufficient), 50–54, The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more.
  - U (Fail), 0–49, The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought. Students have to receive a grade of E or higher in order to pass a course.
2. Weighting grades for different parts of the course: –
3. Grading scales for different parts of the course: –

## Entry requirements

General and courses corresponding to the following Swedish Upper Secondary School Programs: English 6, Mathematics 3b/3c and Social Studies 1b/1a1+1a2.

## Further information

1. Transitional regulations: This course replaces NEKB12 "Macroeconomic Theory and Economic Policy".
2. Limitations in the period of validity: –
3. Limitations: This course cannot be included in the same degree as either of the courses NEKB12 "Macroeconomic Theory and Economic Policy", NEK104 "Macroeconomic Theory and Economic Policy", the sub-course "Macroeconomic Theory and Economic Policy" in NEKA11 "Economics: Level 1" or the sub-course "Macroeconomic Theory and Economic Policy" in NEKA12 "Economics: Level 1".
4. Similar courses: The course has the same content as the sub-course "Macroeconomic Theory and Economic Policy" in NEKA12 "Economics: Level 1".
5. Limitations in renewed examination: –

## Subcourses in NEKA52, Economics: Macroeconomic Theory and Economic Policy

Applies from H11

1101 Macroeconomic Theory and Economic Policy, 9,0 hp  
Grading scale: Fail, E, D, C, B, A