



**LUND**  
UNIVERSITY

School of Economics and Management

## **NEKA62, Economics: Macroeconomic Theory and Economic Policy, 10 credits**

*Nationalekonomi: Makroekonomisk teori och ekonomisk politik, 10 högskolepoäng*  
First Cycle / Grundnivå

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### **Details of approval**

The syllabus was approved by The Board of the Department of Economics on 2016-12-15 and was last revised on 2022-09-13. The revised syllabus applies from 2023-01-16, spring semester 2023.

### **General Information**

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

Teaching is in English. (In some semesters the course may be taught in Swedish, see the appropriate application catalogue.)

*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 have the ability to pursue further studies in the subject. Students shall have the ability to analyse fundamental macroeconomic questions with a high degree of independence. Students shall have an 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 issues and terminology of macroeconomics. Then, the following areas are treated:

- national and finance accounts,
- unemployment and labour market policies,
- inflation,
- the role of the central bank in monetary policy,
- the functions and role of money in the macroeconomy
- exchange rates and exchange rate systems,
- the Keynesian model for short run macroeconomic analysis,
- the AS-AD model and the Phillips curve for medium term macroeconomic analysis,
- the effects on macroeconomic outcome of various economic events,
- macroeconomic policy (fiscal and monetary policy),
- long run economic growth,
- some macroeconomic events since 1970.

## Course design

1. Teaching: Teaching consists of lectures and exercises.

## Assessment

1. Examination: The examination consists of a written exam and home assignments. The written exam takes place at the end of the course. There will be further opportunities for examination close to this date. Points from home assignments are valid for the exam and the re-exam during the term when the home assignment is completed. 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. 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: -
2. Limitations in the period of validity: –
3. Limitations: This course cannot be included in the same degree as either of the courses NEKA52 "Macroeconomic Theory and Economic Policy", the sub-course "Macroeconomic Theory and Economic Policy" in NEKA12 "Economics: Level 1" or equivalent courses.
4. Similar courses: The course has essentially the same content as NEKA52 "Macroeconomic Theory and Economic Policy" and the sub-course "Macroeconomic Theory and Economic Policy" in NEKA12 "Economics: Level 1".
5. Limitations in renewed examination: –

Students that are admitted to the Bachelor Programme in International Business or the Bachelor Programme "Economy and Society" are qualified for this course.

## Subcourses in NEKA62, Economics: Macroeconomic Theory and Economic Policy

Applies from H18

- 1801 Macroeconomic Theory and Economic Policy, 10,0 hp  
Grading scale: Fail, E, D, C, B, A
- 1802 Excel assignment, 0,0 hp  
Grading scale: Fail, Pass