



**LUND**  
UNIVERSITY

School of Economics and Management

## **NEKA84, Economics: Business Cycles and Economic Growth, 3 credits**

*Nationalekonomi: Konjunkturer och ekonomisk tillväxt, 3  
högskolepoäng*  
First Cycle / Grundnivå

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### **Details of approval**

The syllabus was approved by The Board of the Department of Economics on 2022-11-29 and was last revised on 2022-11-29. The revised syllabus applies from 2022-11-29, spring semester 2023.

### **General Information**

This is an online introductory course in economics.

*Language of instruction:* Swedish

*Main field of studies*

Economics

*Depth of study relative to the degree requirements*

G1F, First cycle, has less than 60 credits in first-cycle course/s as entry requirements

### **Learning outcomes**

#### **Knowledge and understanding**

Students shall:

- understand the economic models presented in the course,
- understand the assumptions and limitations of the models presented in the course,
- be aware of more recent models used to study the economy,
- understand the development of the models from a historical perspective,
- be able to generalise their knowledge to economic problems that have not been treated during the course.

### **Competence and skills**

Students shall have the ability to independently:

- analyse economic events and economic policy with the help of the models in the course,
- form arguments based on the models,
- understand the limitations of the models and in which situations they can be used,
- analyse, reflect upon, draw conclusions from, evaluate, and question the models and results presented in the course.

### **Judgement and approach**

Students shall have the ability to analyse fundamental economic questions with a high degree of independence. Students shall be able to follow news related to economics as well as the economic debate. Students shall also be able to place the course's theories in a scientific context.

### **Course content**

The course starts with an analysis of GDP and business cycles with a model for aggregate demand and multiplier analysis. Thereafter, the money market and the IS-LM model are introduced which allows for an analysis of interest rates. Monetary and fiscal policy and the role of the central bank in monetary policy are studied based on the IS-LM model. The course continues by analysing a small open economy through the Mundell-Fleming model. Here the determination of the exchange rate is studied and how the exchange rate affects a small open economy. To be able to analyse the price level and inflation, the AS/AD model and the Phillips curve are introduced. Swedish labour market policy is also covered here. The course ends by shortly introducing other macroeconomic models, for example growth theories, new-classical models and new-Keynesian models.

### **Course design**

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: The examination consists of internet-based tests and home assignments. Other forms of examination can be included to a limited extent.
2. Limitations on the number of examination opportunities: –

The University views plagiarism and other academic dishonesty 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, Pass.

1. Grading: Grade, Characteristic

Pass. A result that satisfies the requirements with regard to theoretical depth, practical relevance, analytical ability and independence.

Fail. An inadequate result with regard to theoretical depth, practical relevance, analytical ability and independence.

2. Weighting grades for different parts of the course: –

3. Grading scales for different parts of the course: –

## **Entry requirements**

For admission to this course students need to have taken the course "Inflation, Interest rates and Unemployment" or a similar course.

## **Further information**

1. Transitional regulations: -

2. Limitations in the period of validity: –

3. Limitations: This course cannot be included in the same degree as the sub-course "Macroeconomic Theory and Economic Policy" in NEKA11 "Economics: Level 1", the sub-course "Macroeconomic Theory and Economic Policy" in NEKA12 "Economics: Level 1", NEKA52 "Macroeconomic Theory and Economic Policy", or NEKA62 "Macroeconomic Theory and Economic Policy".

4. Similar courses: The course has the same content as parts of the sub-course "Macroeconomic Theory and Economic Policy" in NEKA12 "Economics: Level 1", parts of NEKA52 "Macroeconomic Theory and Economic Policy", and parts of NEKA62 "Macroeconomic Theory and Economic Policy".

5. Limitations in renewed examination: –

Subcourses in NEKA84, Economics: Business Cycles and Economic Growth

Applies from V23

2301 Business Cycles and Economic Growth, 3,0 hp  
Grading scale: Fail, Pass