|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 1. Course code: | ECON141 | | | 1. Course title: | | | | | | MACROECONOMICS | | | | | | | | | | | |
| 1. College: College of Business Administration | | | | | | | | | | | | | | | | | | | | | |
| 1. Department: Economics and Finance | | | | | | | | | | | | | | | | | | | | | |
| 1. Program: BSc. Banking and Finance / BSc. International Business and Economics | | | | | | | | | | | | | | | | | | | | | |
| 1. Course credits: 3-credit hour | | | | | | | | | | | | | | | | | | | | | |
| 1. Course NQF Level: 6-7-8 | | | | | | | | | | | | | | | | | | | | | |
| 1. NQF Credits: TBA | | | | | | | | | | | | | | | | | | | | | |
| 1. Prerequisite: ECON140 | | | | | | | | | | | | | | | | | | | | | |
| 1. Lectures Timing & Location: Online | | | | | | | | | | | | | | | | | | | | | |
| 1. Course web page: Blackboard | | | | | | | | | | | | | | | | | | | | | |
| 1. Course Instructor: Dr. Sara Al Faihani | | | | | | | | | | | | | | | | | | | | | |
| 1. Office Hours and Location: TBA | | | | | | | | | | | | | | | | | | | | | |
| 1. Course coordinator: Dr. Sara Al Faihani | | | | | | | | | | | | | | | | | | | | | |
| 1. Academic year: 2020-2021 | | | | | | | | | | | | | | | | | | | | | |
| 1. Semester: | |  | **First** | | | | | X | | | **Second** | | | |  | | **Summer** | | | | |
| 1. Textbook(s):   McConnell, C. R., Brue, S. L., & Flynn, S. M. (2021). Economics: principles, problems, and policies, 22nd edition. McGraw-Hill. ISBN10: 1260226778 | | | | | | | | | | | | | | | | | | | | | |
| 1. References from the Library (<http://www.ac-knowledge.net/uobv3/>):  * Michael Parkin (2019) Economics, Pearson Higher Education 13th edition, ISBN-13: 978-0133872279. * Mark Rush, “Study Guide for Macroeconomics, 10th edition, Pearson 2012. (Copies are available on reserve in the library). * Information relating to Bahrain economy could be found in many sources including, for example: [www.cio.org.bh](http://www.cio.org.bh), [www.bahrainedb.com](http://www.bahrainedb.com), “Bahrain Economic Quarterly”, “annual Economic Review”, and from other regional and international organizations. | | | | | | | | | | | | | | | | | | | | | |
| 1. Other learning resources used (e.g. e-Learning, field visits, periodicals, software, etc.):  * Library Resources: Students are encouraged to go to UOB central Library and read other text and reference books on Macroeconomics. There are special and designated sections for Macroeconomics as well as for other books and references on Economics in general. Students are asked to go to the Special Collection section for Bahrain and United Nations Publications, especially to investigate the following books for data and trend analysis of major macroeconomic variables: * World Development Indicators published by World Bank. * World Investment Report 2015 published by United Nations Conference on Trade and Development (UNCTAD). | | | | | | | | | | | | | | | | | | | | | |
| 1. Course description (as per the published):   The study of the determination and systematic movement of broad aggregates such as total output, national economic growth, unemployment and inflation. How macroeconomic policies such as fiscal and monetary policies affect the economic aggregates. The measurement of macroeconomic variables, unemployment, determinants of real GDP and price level, fiscal policy, money, banking and monetary policy. | | | | | | | | | | | | | | | | | | | | | |
| 1. Course Intended Learning Outcomes (CILOs): | | | | | | | | | | | | | | | | | | | | | |
| CILOs | | | | | *Mapping to PILOs* | | | | | | | | | | | | | | | | |
| Learning goals | | | | | a. Knowledge | | b. Globalization | | | | | c. Skills | | d. Communication | | | | e. Competencies | | f. Values | |
| Learning objectives | | | | | a1: General Knowledge | a2: Specific knowledge | b1: International cross-cultural | | b2: Global Perspective | | | c1: Thinking skills | c2: Analytical skills | d1: Communication (Writing) | | d2: Communication (Oral) | | e1: Leadership skills | e2: Teamwork | f1: Ethics | f2: Social responsibility |
| 1. Demonstrate knowledge and understand the wide range of macroeconomic concepts such as GDP, economic growth, inflation and unemployment, and business cycle. | | | | | X | X |  | | X | | |  |  |  | |  | |  |  |  |  |
| 2. Describe the practical applications of the main theories and concepts of macroeconomics. | | | | |  |  | X | |  | | |  |  |  | |  | |  |  |  |  |
| 3. Demonstrate problem solving and analytical skills to solve the problems of recession, high unemployment rates and high inflation…etc. | | | | |  |  |  | |  | | | X | X |  | |  | |  |  |  |  |
| 4. Use the basic skills in communication, ICT and numeracy for tracking the data on macroeconomic variables such for the Kingdom of Bahrain and comparing them with other countries. | | | | |  |  |  | |  | | | X | X | X | |  | |  |  |  |  |
| 5. Show competence, autonomy and responsibility in carrying out defined tasks in familiar and unfamiliar contexts such as in evaluating the performance of an economy, coming up with appropriate policy prescriptions during difficult times. | | | | |  |  |  | |  | | |  |  | X | |  | | X | X |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1. Course assessment: | | | | |
| *Assessment Type* | *Details/ Explanation of Assessment in relation to CILOs* | *Number* | *Weight* | *Date(s)* |
| Continuous Assessment (2-hour) | 1, 2, 3, 4, 5 | 12 | 15 % | Weekly |
| Engagement Activities (1-hour) | 1, 2, 3, 4, 5 | 12 | 15 % | Weekly |
| Midterm Examination | 1, 2, 3 | 1 | 30 % | TBA |
| Final Examination  (Respondus) | 2, 3, 5 | 1 | 40% | 31/05/2021 |
| Total |  |  | 100% |  |

|  |  |
| --- | --- |
| 1. Description of Topics Covered | |
| *Topic Title*  *(e.g. chapter/experiment title)* | *Description* |
| Chapter 27: Measuring domestic output and national Income | GDP definition: The expenditures approach; the income approach; other national accounts; nominal GDP Vs Real GDP; shortcomings of GDP. |
| Chapter 28: Economic Growth | Concepts of economic growth; Determinants of economic growth; Accounting for growth; is growth desirable and sustainable? |
| Chapter 29: Business cycles, unemployment and Inflation | Business cycles; measurement of unemployment; types of unemployment; economic cost of unemployment; meaning of inflation; measurement of inflation; types of inflation; redistribution effects of inflation. |
| Chapter 30: Basic macroeconomic relationships | The income-consumption and income- saving relationships; the interest rate-investment relationship; shifts of the investment demand curve; the multiplier effect. |
| Chapter 31: The aggregate expenditures model | Assumptions and simplifications; consumption and investment schedules; equilibrium GDP; other features of equilibrium GDP; changes in equilibrium GDP and the multiplier; adding international trade; adding the public sector; equilibrium Vs full-employment GDP. |
| Chapter 32: Aggregate Demand and Aggregate Supply  AND  Chapter 38: Extending the analysis of aggregate supply | Aggregate Demand; changes in aggregate demand; aggregate supply; changes in aggregate supply; equilibrium in the AD-AS model; change in equilibrium.  From short run to long run; applying the extended AD-AS model. |
| Chapter 33: Fiscal policy, deficit and debt  AND  Chapter 36: interest rate and monetary policy | Fiscal policy and the AD-AS model; built-in stability; evaluating how expansionary or contractionary fiscal policy is determined.  Tools of monetary policy; targeting the federal funds rate (expansionary monetary policy; restrictive monetary policy) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 1. Weekly Schedule | | | | | |
| *Week* | *Date* | *Topics covered* | *CILOs* | *Teaching Method* | *Assessment* |
| *1* | 7-11 Feb | Introduction |  | *2-hour lecture:* |  |
| *1-hour lecture* |
| *2* | 14-18 Feb | **Chapter 27:** Measuring domestic output & national income | 1, 2, 4 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Midterm Exam |
| *1-hour lecture* |
| *3* | |  | | --- | | 21-25 Feb | | *2-hour lecture:* |
| *1-hour lecture* |
| *4* | 28 Feb - 4 March | **Chapter 28**: Economic Growth | 1, 2, 4, 5 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Midterm Exam |
| *1-hour lecture* |
| *5* | 7-11 March | *2-hour lecture:* |
| *1-hour lecture* |
| *6* | 14-18 March | **Chapter 29**: Business cycles, unemployment and Inflation | 1, 2, 3, 4 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Midterm Exam |
| *1-hour lecture* |
| *7* | 21-25 March | *2-hour lecture:* |
| *1-hour lecture* |
| *8* | 28 March  -1 April | **Chapter 30:** Basicmacroeconomic relationships. | 1, 2, 3 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Final Exam |
| *1-hour lecture* |
| *9* | 4-8 April | Midterm Break | | | |
| *10* | 11-15 April | **Chapter 31:** The aggregate expenditures model. | 1, 3, 4 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Final Exam |
| *1-hour lecture* |
| *11* | 18-22 April | *2-hour lecture:* |
| *1-hour lecture* |
| *12* | 25-29 April | **Chapter 32**: Aggregate Demand and Aggregate Supply  AND  **Chapter 38:** Extending the analysis of aggregate supply | 1, 3, 5 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Final Exam |
| *1-hour lecture* |
| *13* | 2-6 May | *2-hour lecture:* |
| *1-hour lecture* |
| *14* | 9-13 May | **Chapter 33:** Fiscal policy, deficit and debt | 2, 3, 5 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Final Exam |
| *1-hour lecture* |
| *15* | 16-20 May | **Chapter 36:** interest rate and monetary policy | 4, 5 | *2-hour lecture:* | Continuous Assessment; Engagement Activity; Final Exam |
| *1-hour lecture* |