

Valid for 2021.HS

Module Name: Macroeconomics			
Module Code	w.BA.XX.2Makro.XX		
Module Description	Students are able to explain economic interrelations analytically, graphically, and verbally using macro-economic models. They can classify, analyze, and evaluate current economic events as well as economic measures, acquire new knowledge by themselves, and relate it to the concepts taught. Learning content mainly consists of macroeconomic concepts, including miscellaneous topics with direct relations to business management (e.g., exchange and interest rates, inflation, business cycles, and the related economic policies).		
Program and Specialization	<ul style="list-style-type: none"> § Business Administration - Accounting, Controlling, Auditing § Business Administration - Banking and Finance § Business Administration - Economics and Politics § Business Administration - General Management § Business Administration - Risk and Insurance 		
Legal Framework	Academic Regulations BSc dated 29.01.2009, Appendix to the Academic Regulations for the degree programs in Business Administration, Business Information Technology, and Business Law, first adopted on 12.05.2009		
Module Category	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Module Type: Compulsory</td> <td style="width: 50%;">Program Phase: Main Study Period</td> </tr> </table>	Module Type: Compulsory	Program Phase: Main Study Period
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ECTS	6		
Organizational Unit	W Fachstelle für Wirtschaftspolitik		
Module Coordinator	Esther Kaiser (kesl)		
Deputy Module Coordinator	Björn Plaschnick (plas)		
Prerequisite Knowledge	Compulsory modules: w.BA.XX.2Mikro.XX; w.BA.XX.2Mathe1.XX; w.BA.XX.2Mathe2.XX		
Contribution to Program Learning Goals (Affected by Module)	<ul style="list-style-type: none"> § Professional Competence § Methodological Competence § Social Competence § Self-Competence 		
Contribution to Program Learning Objectives	<ul style="list-style-type: none"> Professional Competence § Knowing and Understanding Content of Theoretical and Practical Relevance § Apply, Analyze, and Synthesize Content of Theoretical and Practical Relevance § Evaluate Content of Theoretical and Practical Relevance Methodological Competence § Problem-Solving & Critical Thinking § Scientific Methodology § Work Methods, Techniques, and Procedures § Information Literacy § Creativity & Innovation Social Competence § Written Communication § Oral Communication § Intercultural Insight & Ability to Change Perspective Self-Competence § Self-Management & Self-Reflection § Ethical & Social Responsibility § Learning & Change 		
Module Learning Objectives	<p>Students...</p> <ul style="list-style-type: none"> § know fundamental economic policy objectives as well as their interdependencies and trade-offs. § understand simple macroeconomic relationships and can analyze and explain them using theoretical models. § can identify and analyze macroeconomic data and interpret them using the theoretical models taught. § know the principal macroeconomic variables and econometric concepts. § know the characteristics and determinants of long-term economic development and are able to evaluate the effects of economic policy measures on economic growth. § know the most important indicators and determinants of the trade and capital transactions of an open economy's with other countries and are able to explain their impact on the domestic economy. § know the characteristics and determinants of short-term economic development and the causes of economic fluctuations. They are able to explain the objectives, mechanisms, and instruments of monetary and fiscal policy, and how they interact. 		

Module Content	§ Fundamental economic policy objectives; interdependent and conflicting goals § Fundamental macroeconomic concepts: aggregated supply/demand and price levels § Key macroeconomic variables and statistical concepts (economic accounts, gross domestic product, consumer price index and inflation rate, employment and unemployment rates, balance of payments, exchange rates, output gap) § Economic growth and its determinants; neoclassical growth model § Aggregate employment and unemployment, neoclassical and Keynesian labor market model, natural unemployment quota § Aggregate savings and investments - capital market model for closed and open economies § Money market: functions and characteristics of money, monetary supply and demand, money creation, quantity theory, macroeconomic cost of inflation, monetary policy § Open economies: determinants and measurement of goods and capital transactions, currency market, nominal and real currency rate, purchasing power parity theory § Business cycle theory: causes and effects of economic fluctuations, multiplier effects, presentation and analysis in the IS-LM and AS-AD models § Cyclical policy: relationship between macroeconomic production and employment (Okunese law), transmission channels and interactions of state monetary and fiscal policy, state deficits and indebtedness		
Links to other modules	The content of this module is linked to the following modules: w.BA.XX.2FinAcc.XX w.BA.XX.2Mathe1.XX w.BA.XX.2Mathe2.XX w.BA.XX.2Mikro.XX w.BA.XX.2Stat.XX		
Methods of Instruction	§ Lecture § Interactive Instruction § Application Tasks § Case Studies § Exercises § Problem-Oriented Teaching § Explorative Learning § Literature Review § Discussion § Presentation § Simulation	Social Settings Used: § Individual Work § Group Work	
Digital Resources	§ Reader § Teaching Materials § Practice and Application Exercises (with Key) § Case Studies (with Key) § Multiple Choice Tests § DataSight, a tool developed at SIAW, University of St. Gallen, to visualize macroeconomic data		
Type of Instruction	Classroom Instruction	Guided Self-Study	Autonomous Self-Study
	Large Class	28 h	64 h
	Small Class	28 h	-
	Group Instruction	-	-
	Practical Work	-	-
	Seminar	-	-
	Total	56 h	64 h
Performance Assessment			
	End-of-module exam	Form	Length (min.)
	Written exam	Closed book	90
	Permitted Resources	Approved calculator according to "Guidelines on Supplementary Materials"	With dictionary
	Others	Assessment	Length (min.)
	-	-	-
Classroom Attendance Requirement	Mandatory Attendance: None		
Language of Instruction/Examination	German		
Compulsory Reading	Mankiw, G. & Taylor, M. (2020). Economics. 5th edition. London: Cengage Learning. ISBN 978-1-4737-6854-3.		
Recommended Reading	-		

Comments	The module description is based on the assumption that in the fall semester 2021 classes and exams will both take place on campus. Changes affecting the module or type of performance assessment are however possible at short notice if the situation changes due to the pandemic.
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