

A large, light gray, stylized profile of a man wearing a cap and a fur-trimmed garment, facing right. This is a reference to Nebrija, the founder of the university.

Macroeconomía I/  
Macroeconomics I

Grado en Economía y  
Negocios  
Internacionales



UNIVERSIDAD  
NEBRIJA

## SYLLABUS

**Course:** Macroeconomía I/ Macroeconomías I

**Degree:** Grado en Economía y Negocios Internacionales

**Type:** Core

**Languages:** English

**Modality:** In-Person and Online

**Credits:** 6

**Year:** 1<sup>st</sup>

**Semester:** Spring Semester

**Professor and contact information:** Mirco Soffritti (msoffritti@nebrija.es)

### 1. COMPETENCIES AND LEARNING OUTCOMES

#### 1.1. General and Specific Competencies

##### Basic competencies

CB1.

CB2.

CB3.

CB4.

CB5.

##### General competencies

CG4.

CG8.

CG9.

##### Specific competencies

CE1

CE3.

CE4.

CE26.

#### 1.2. Learning outcomes

At the end of the course the student will know how to:

- associate, and apply the basic elements of the economic analysis.
- Interpret main global macroeconomic trends.
- identify sources of macroeconomic disequilibrium and describe conventional political economy measures for their correction.

### 2. CONTENTS

#### 2.1. Prerequisites

None.

## 2.2. Description

Magnitudes and macroeconomic problems (mainly growth, unemployment, inflation, public and external deficits). Determination of income in an economy. Financing of economic activity: the role of money and financial institutions. The role of economic policy. Balance of payments and foreign exchange market. traditional and modern approaches to international monetary theory. Macroeconomic policy in an open economy. international monetary system. monetary integration.

## 2.3. Covered Topics

### INTRODUCTION: MACROECONOMIC OBJETIVES AND TOOLS

- Introduction
- Macroeconomic goals: full employment, price stability, economic growth, equilibrium of balance of payments and balanced public budget equilibrium presupuestario.
- (Stabilization) macroeconomic tool (de estabilización): fiscal policy, monetary policy, foreign economic policy and income-oriented policy.

### GOODS MARKET & FINANCIAL MARKET. THE IS-LM MODEL

- Introduction
- Goods markets and the IS curve.
- Money (and financial) markets and the LM curve.
- IS-LM model and its mechanics. Goods market and money markets together
- The efficacy of economic policies in the IS-LM framework
- Financing the public deficit.

### ANÁLISIS DE UNA ECONOMÍA ABIERTA. EL MODELO IS-LM-BP

- Introduction
- Balance of Payments: concept and structure. Disequilibrium.
- Exchange rate system.
- The IS-LM-BP model:
  - The equation of the balance of payments: the BP function.
  - Mundell-Fleming: model, perfect capital mobility in a fixed vs flexible exchange rate system.
  - Different policies for an open economy: the monetary policy with fixed and flexible exchange rates.

### ANALYSIS OF THE SET OF ALL MARKETS. THE AD-AS MODEL. THE ECONOMY WITH FLEXIBLE PRICES

- Introduction
- The aggregate demand curve (AD): concept, representation, diagram, and shifts.
- The aggregate supply curve (AS): concept, representation, diagram, and shifts.
- The joint equilibrium (AS-AD).
- Economic policy analysis by using the AD-AS model: stabilization policies and structural reforms.

### REAL BUSINESS CYCLE ANALYSIS

- Introduction.
- Writing and interpreting a macroeconomic report.
- Guidance for the interpretation of macroeconomic data.
- Structure and kind of macroeconomic indicators.
- Searching for macroeconomic data.

## 2.4. Individual / Group Assignments

Throughout the academic year, students will have to carry out a certain number of directed activities whose content is related to the subject of macroeconomics.

These guided activities have been designed so that the student acquires the following skills:

- To understand macroeconomic concepts
- To learn how to work, in a simple way, with an economic database (Fred, OECD, Eurostat, IMF) using statistical programs such as Excel or similar.
- To learn how to interpret the economic report published by national authorities or by international organization (such as EU, IMF, OECD).

It is at the teacher's discretion to evaluate an activity that is submitted after its deadline, or in case a student wants to submit them again in order to improve his/her score earned on the ordinary call.

## 2.5. Learning Activities

In-Person Learning	Hours	Attendance %
AF1 Lecture / Theoretical Foundations	45	100%
AF2 Case Studies	9	100%
AF3 Tutorial	9	100%
AF4 Individual / Group Assignments	18	0%
AF5 Online Assignments	6	50%
AF6 Extracurricular Materials	6	0%
AF7 Self Study	57	0%

Online Learning	Hours	Attendance %
AF8 Online Lecture	12	50%
AF9 Online Case Studies	12	0%
AF5 Online Assignments	48	0%
AF6 Extracurricular Materials	18	0%
AF7 Self Study	24	0%
AF10 Online Tutorial	12	100%
AF11 Individual / Group Assignments	24	50%

### Methodologies:

**In-Person:** MD1, MD2, MD3, MD4

**Online:** MD1, MD2, MD3, MD4

## 3. GRADING RUBRICS

### 3.1. Grades

Grades are calculated as follows:

- 0 - 4.9 Fail (SS)
- 5.0 - 6.9 Pass (AP)
- 7.0 - 8.9 Notable (NT)
- 9.0 - 10 Outstanding (SB)

The mention of "Matrícula de Honor" may be awarded to students who have obtained a grade equal to or greater than 9.0.

### 3.2. Evaluation criteria

#### Ordinary Session

Modality: In-Person

Evaluation Criteria	Percentage
S1 Attendance and Participation	10%
S2 Individual / Group Assignments	30%
S3 Midterm Exam (On-Site)	10%
S4 Final Exam (On-Site)	50%

Modality: Online

Evaluation Criteria	Percentage
S10 Participation (Forums and Supervised Activities)	10%
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	60%

#### Extraordinary Session

Modality: In-Person

Evaluation Criteria	Percentage
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	70%

Modality: Online

Evaluation Criteria	Percentage
S2 Individual / Group Assignments	30%
S4 Final Exam (On-Site)	70%

### 3.3. Restrictions

#### Minimum Grade

To be able to qualify for inclusion of the above evaluation criteria percentages in the calculation of the final grade, it is necessary to obtain at least a grade of 5.0 in the final test.

#### Attendance

Student who have missed more than 25% class meetings (unexcused) may be denied the right to take the final exam in the ordinary session.

#### Writing Standards

Special attention will be given to written assignments, as well as to exams, regarding both presentation and content in terms of grammatical and spelling aspects. Failure to meet the minimum acceptable standards may result in point deduction.

### **3.4. Plagiarism Warning**

Nebrija University will not tolerate plagiarism under any circumstances. Reproducing content from sources other than a student's own work (the internet, books, articles, and peers' work, among others) without proper citation will be considered plagiarism.

If these practices are detected, they will be considered a serious offense, and the sanctions provided for in the Student Regulations may be applied.

## **4. BIBLIOGRAPHY**

### Required Reading

Blanchard, O., Amighini, A. & Giavazzi, F. (2021). *Macroeconomics. A European Perspective* (4<sup>th</sup> ed.). Pearson.

Bernanke, B., Frank, R. & Antonovics, K. (2016). *Principles of Macroeconomics* (8<sup>th</sup> ed.). McGraw-Hill.

### Recommended Reading

Blanchard, O. (2020). *Macroeconomics. Global edition* (8<sup>a</sup> ed.). Pearson.

IMF (2025). *World Economic Outlook*. January Report.

Wells, R. & Krugman, P. R. (2018). *Macroeconomics* (5<sup>th</sup> ed.). Worth Publishers.

### Other resources

Databases:

FRED (<https://stlouisfed.org>)

OCDE (<http://stats.oecd.org>)

Eurostat (<http://epp.eurostat>)

FMI (<http://www.imf.org>)