

(Table 5.2) Course unit description

Study program: Macroeconomics			
Type and level of studies: Doctoral academic studies			
Course unit: Contemporary Macroeconomics			
Teacher in charge: Gordana Marjanović, PhD, Vladimir Mihajlović, PhD			
Language of instruction: English			
ECTS: 9			
Prerequisites: /			
Semester: <i>Winter Semester</i>			
Course unit objective:			
Studying of alternative theoretical-methodological approaches in relative to traditional concepts of neoclassical and Keynesian theories. It implies analysis of macroeconomic principles and economic policy which are beyond IS-LM paradigm, with respecting the time horizon (short and long run), uncertainty, expectations and information.			
Learning outcomes of Course unit			
By adopting and implementation of this relevant knowledge in their scientific work, student is enabled to find satisfying solutions and quality predictions of further economic trends by analysis of economic phenomena and processes. At the same time, the absence of consensus in macroeconomics and interweaving of myriad controversial approaches represents an intellectual challenge for students to contribute with own work to further development of economic science.			
Course unit contents			
<ol style="list-style-type: none"> 1. Rational expectations model 2. Uncertainty hypothesis in macroeconomic models 3. Implications of rational expectations in macroeconomics 4. Economic policy in rational expectations model – conception of inefficiency of macroeconomic policy, rules versus discretion, time inconsistency and credibility, Lucas critique, etc. 5. Short and long run in macroeconomics 6. New Keynesian models of imperfect competition 7. Aggregate demand and economic policy in New Keynesian economics 8. Genesis of the new consensus in macroeconomics 			
Literature			
Sørensen, P. B., Whitta-Jacobsen, H. J. (2010), <i>Introducing Advanced Macroeconomics: Growth and Business Cycles</i> , McGraw-Hill Education.			
Snowdon, B., and Vane, H. R. (2005), <i>Modern Macroeconomics: Its Origins, Development and Current State</i> , Edward Elgar Publishing Limited, Cheltenham, UK.			
Number of active teaching hours			Other classes
Lectures 3.33	Practice	Other forms of classes 2.67	
Teaching methods: lectures, presentations and study research work			
Examination methods (maximum 100 points)			
Exam prerequisites	No. of points:	Final exam	No. of points:
Student's activity during lectures		Oral or written examination	50
practical classes/tests			

Seminars/homework	50		
Project			
Other			
Grading System			
Grade	Bo. Of Points:	Description	
10	91-100	Excellent	
9	81-90	Exceptionally good	
8	71-80	Very good	
7	61-70	Good	
6	51-60	Passing	
5	0-50	Failing	