

**Table 5.2.** Course unit description

<b>Study program :</b> Economics and Business Management			
<b>Type and level of studies:</b> Master academic studies			
<b>Course unit: Theoretical Controversies on Economic Policy</b>			
<b>Teacher in charge: Gordana Marjanović, PhD, Vladimir Mihajlović, PhD</b>			
Language of instruction: English			
<b>ECTS: 8</b>			
Prerequisites: /			
Semester: <i>Winter Semester</i>			
<p><b>Course unit objective:</b>          The primary objective of the course unit is to introduce the students to the key controversies in modern macroeconomic theory and policy, which are the corollary of the differences in understanding the nature and the way the market economies function, as well as their implications on formulating and conducting economic policy. It assumes not only the analysis of the reasons why economists disagree, but also the analysis of the fields of that disagreement, such as the differences between the short- and long-run relevance, prices and wages flexibility and the speed of market clearing process, the way of forming expectations and their impact on the aggregate supply dynamics and Phillips curve relation, the effects of demand and supply shocks, the choice between demand and supply management policies, and so on.</p>			
<p><b>Learning outcomes of Course unit</b>          This Course unit training students of master academic studies to:</p> <ul style="list-style-type: none"> <li>• expand and deepen the knowledge about macroeconomic theory and policy, which are important for understanding and solving current problems;</li> <li>• develop critical thinking and valuing (by learning about alternative approaches and by solving particular controversial questions), which is important for developing their own insights and attitudes;</li> <li>• apply the knowledge in their scientific research work and to contribute to solving concrete problems.</li> </ul>			
<p><b>Course unit contents</b></p> <ol style="list-style-type: none"> <li>1. Controversies and consensus in macroeconomics</li> <li>2. Macroeconomic equilibrium</li> <li>3. Aggregate demand and output</li> <li>4. Aggregate supply and inflation</li> <li>5. Effects of supply and demand shocks</li> <li>6. Contemporary controversies on macroeconomic policy</li> <li>7. Business cycles theories</li> <li>8. Inflation targeting and inflation control</li> <li>9. Macroeconomic stability and fiscal policy</li> <li>10. Theoretical controversies on the natural rate of unemployment</li> <li>11. New consensus macroeconomics</li> </ol>			
<p><b>Literature</b>          Tsoulfidis, L. (2010), <i>Competing Schools of Economic Thought</i>, Springer, New York.          Snowden, B., Vane, H. (2005), <i>Modern Macroeconomics: Its Origins, Development and Current State</i>, Edward Elgar, UK.</p>			
<b>Number of active teaching hours</b>			<b>Other classes</b>
Lectures 3	Practice 2	Other forms of classes Independent work 60	
<b>Teaching methods:</b> lectures, presentations and study research work			
<b>Examination methods (maximum 100 points)</b>			
<b>Exam prerequisites</b>	<b>No. of points:</b>	<b>Final exam</b>	<b>No. of points:</b>
Student's activity during lectures	<b>5</b>	<b>Oral or written examination</b>	<b>50</b>
practical classes/tests	<b>30</b>		

Seminars/homework	<b>15</b>		
Project			
Other			
<b>Grading System</b>			
<b>Grade</b>	<b>Bo. Of Points:</b>	<b>Description</b>	
<b>10</b>	<b>91-100</b>	Excellent	
<b>9</b>	<b>81-90</b>	Exceptionally good	
<b>8</b>	<b>71-80</b>	Very good	
<b>7</b>	<b>61-70</b>	Good	
<b>6</b>	<b>51-60</b>	Passing	
<b>5</b>	<b>0-50</b>	Failing	