

**(Table 5.2) Course unit description**

Study program: Economics			
Type and level of studies: PhD studies			
<b>Course unit:</b> Theory of Business Cycles and Economic Growth			
<b>Teacher in charge:</b> Sasa Obradovic, Nemanja Lojanica			
Language of instruction: English			
ECTS: 10			
Prerequisites: /			
Semester: Winter semester			
<b>Course unit objective:</b> The aim of the study course is that PhD students gain insight into complex and very specifically designed knowledge of macroeconomics. The course covers the analysis and research based on current topics in the field of modern macroeconomic theory and practice, relying on the themes of business cycles and economic growth.			
<b>Learning outcomes of Course unit</b> On one side, the emphasis is on analytical modeling, and on the other, on integrated dynamic context of the role of macroeconomic policies within the specific economic environment. Standard tools of analysis and their applications relate to recognizable topics such as consideration of issues of economic growth, the business cycle, savings, unemployment, inflation, etc., but the requirements and complexity of analyses are high, which imposes a serious research interest, which must be driven by doctoral students.			
<b>Course unit contents</b> Theories of business cycles; Money in the short- and medium-term macroeconomic models; Perfect and imperfect labor market; unemployment, institutions and policies; investments and consumption; Inflation and monetary policy; Modeling the interdependence of open economies; short and long-term; The exogenous growth and the convergence of the empirical analysis; Endogenous growth - the impact of human capital and the development of new technologies; Comparative analytical applications of macroeconomic performance and policies of the EU, the US and Japan.			
<b>Literature</b>  1. Wendy Carlin and David Soskice, 2005, Macroeconomics: Imperfections, Institutions and Policies, Oxford University Press. 2. Sorensen, P. and Whitta-Jacobsen, 2005, Introducing Advanced Macroeconomics: Growth and Business Cycles, McGraw Hill. 3. Daron Acemoglu, 2009, Introduction to Modern Economic Growth, Princeton University Press.			
<b>Number of active teaching hours</b>			<b>Other classes</b>
Lectures 3	Practice 2	Other forms of classes Independent work	
<b>Teaching methods</b>			
<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			
practical classes/tests			
Seminars/homework			
Project	50	Oral examination	50
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