



## Course and Examination Fact Sheet: Spring Semester 2023

### 4,212: Macroeconomics III

ECTS credits: 6

#### Overview examination/s

(binding regulations see below)

Central - Written examination (90%, 120 mins.)

Examination time: inter-term break

Decentral - examination paper written at home (individual) (10%)

Examination time: term time

#### Attached courses

Timetable -- Language -- Lecturer

[4.212.1.00 Macroeconomics III](#) -- Englisch -- [Cozzi Guido](#)

[4.212.2.01 Macroeconomics III: Exercises and Independent Studies, Group 1](#) -- Englisch -- [Tonn Alexander](#) ,  
[Iordache-Bolboaca Maria](#)

[4.212.2.02 Macroeconomics III: Exercises and Independent Studies, Group 2](#) -- Englisch -- [Tonn Alexander](#) ,  
[Iordache-Bolboaca Maria](#)

[4.212.2.03 Macroeconomics III: Exercises and Independent Studies, Group 3](#) -- Englisch -- [Tonn Alexander](#) ,  
[Iordache-Bolboaca Maria](#)

#### Course information

##### Course prerequisites

Macroeconomics I and II are strongly recommended. The lectures will be in English.

##### Learning objectives

The content component of the learning objective:

- Students understand economic growth theory
- Students understand structural unemployment theory

The performance component of the learning objective:

- Students are able to work with dynamic mathematical models of the whole economy
- Students are able to run numerical simulations of the models

##### Course content

The course will cover the macroeconomics of economic growth and structural unemployment. Economic growth is of fundamental importance for living standards, and it is a real driver of the macroeconomy for advanced countries and developing economies. This course will study the theories that explain the real-world aspects of growth and development and compare them with the most critical facts emerging from the data.

First, the students will learn how to work with dynamic mathematical models of the whole economy. We will teach the different aspects of growth theory by gradually extending the basic Solow model until the most recent frontier theory of research and development-driven growth. Hence, this course increases the models' complications to bridge the essential preparation acquired in the first three semesters with the advanced Bachelor and Graduate methodologies.

Secondly, the tutorials will require students to run numerical simulations of the models thereby strengthening their numerical computational skills in Excel and other numerical softwares, enhancing their value in their job placements by firms and



institutions.

A careful study of unemployment is of great importance for an economists because its understanding requires dropping some basic simplifying assumptions of neoclassical theory. By learning how to model the efficiency wage theory of structural unemployment, the student will deeply understand this crucial issue.

## Course structure and indications of the learning and teaching design

The course consists of lectures, tutorials, and independent studies.

Lectures and tutorials follow the lecture notes provided. The biweekly lectures provide the course's basic structure and highlight the key concepts from the relevant lecture notes and additional readings.

The tutorials, which alternate with lectures in a biweekly rhythm, are devoted to solving problem sets and discussing case studies. In doing so, the students will achieve a more profound and firmer understanding of the material. For the tutorials, the students will work, individually or in groups, on material that augments the lecture notes and moves beyond them, deepening their knowledge with interactive learning tools. Numerical software - like Excel - will be used to simulate models: this will hugely enhance the learning experience and the value of the student's preparation at the end of this course.

## Course literature

Lecture notes and additional readings will be provided on Canvas/StudyNet by the beginning of the course.

The textbook for the course is: Peter Birch Sørensen and Hans Jørgen Whitta-Jacobsen (2022) "Introducing Advanced Macroeconomics: Growth and Business Cycles", 3rd Edition, Oxford University Press.

## Additional course information

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## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/2)

##### Examination time and form

Central - Written examination (90%, 120 mins.)

Examination time: inter-term break

##### Remark

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##### Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

##### Supplementary aids

None.

##### Nature of examination



analog

## Examination languages

Question language: English

Answer language: English

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## 2. Examination sub part (2/2)

### Examination time and form

Decentral - examination paper written at home (individual) (10%)

Examination time: term time

### Remark

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### Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

### Supplementary aids

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### Nature of examination

analog

## Examination languages

Question language: English

Answer language: English

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## Examination content

The examination will cover all aspects of economic growth theory and structural unemployment theory as discussed in the lectures, tutorials, and independent studies.

## Examination relevant literature

Lecture notes and additional readings will be available on StudyNet/Canvas (latest by May 20, 2023).



## Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 12 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 26 January 2023);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 20 March 2023);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 12 (Monday, 20 March 2023);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the de-registration period in CW 15 (Monday, 10 April 2023).