

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY NATIONAL AGRARIAN UNIVERSITY
Faculty of **of Economics and Management**
Department of **of Economics and Entrepreneurship**

Work programme (syllabus) of the educational component
Macroeconomics
(compulsory)

Implemented within the framework of the educational programme **Management**
in the speciality **073 "Management"**
at the **1st (bachelor's)** level of higher education

Sumy - 2024

Developers: Nadiya PYLYPENKO Associate Professor, Ph.D., Associate Professor of the Department Economics and Entrepreneurship named after Prof. I.M. Bryukhovetskyi

Considered, approved and approved at the meeting of the Department of Economics and Entrepreneurship named after Professor I.M. Bryukhovetskyi	Protocol of 05 June 2024 №15
	Head of the of the Department <u>Svitlana TERESHCHENKO</u> (signature)

Approved:

Guarantor of the educational programme Nataliya STOIANETS (Nataliya STOIANETS)

Dean of the Faculty of Economics and Management Margaryta LYSHENKO (Margaryta LYSHENKO)

The review of the work programme was provided by: Nataliya STOIANETS (Nataliya STOIANETS)

Olga KOVALOVA (Olga KOVALOVA)

Methodologist of the Department of Education Quality, licensing and accreditation Nadiia BARANIK (Nadiia BARANIK)
(signature)

Registered in the electronic database: date: 06.07. 2024 p.

1. GENERAL INFORMATION ABOUT THE EDUCATIONAL COMPONENT

1.	Title of EC	Macroeconomics		
2.	Faculty/department	Economics and Management/Economics and Entrepreneurship		
3.	Status OK	Required		
4.	Programme/Speciality, of which the EC is a part	073 "Management"		
5.	NQF level	6		
6.	Semester and duration of study	3, 1-15 weeks		
7.	Number of ECTS credits	5		
8.	Total hours and their distribution	Contact work (classes) full-time		Independent work full-time
		Lectures	Practical / seminar	Laboratory
		46	30	-
9.	Language of instruction	Ukrainian		
10.	Teacher / Coordinator of the educational component	Pylypenko Nadiia, Associate Professor of the Department of Economics and Entrepreneurship (room 403a, building of the Faculty of Economics)		
10.1	Contact information	050-595-37-40, nadijapilipenko70@gmail.com		
11.	General description of the educational component	<p>In the conditions of the modern market economy, one of the basic disciplines in the programme of training of specialists in economic specialities is macroeconomics, which studies the mechanism of functioning of the national economy on the basis of macroeconomic theories, concepts, models, substantiated by world and national science and tested by economic practice. The study of the discipline "Macroeconomics" ends with a final examination.</p>		
12.	The purpose of the educational component is to	to reveal the mechanism of functioning of the national economy on the basis of macroeconomic theories, concepts, models, substantiated by world and national science and tested by economic practice		
13.	Prerequisites for studying the EC, connection with other educational components of the EP	<ol style="list-style-type: none"> 1. The educational component is based on the study of microeconomics 2. The educational component is the basis for the course "Business Law" 		
14.	Academic integrity policy	<p>while studying the course, higher education students must adhere to the rules of academic integrity, in particular</p> <ul style="list-style-type: none"> - independent performance of all types of work, tasks, forms of control provided by this syllabus; - reference to sources of information when using ideas, developments, statements, information; - providing reliable information about the results of their own learning activities in group assignments, research methods and sources of information used; <p>cheating - the assignment is not credited; use of prohibited means during control measures - the answer is not credited; plagiarism - the assignment is not credited (if the uniqueness of the text is less than 50%).</p>		
15.	Link to the course in the Moodle system	https://cdn.snau.edu.ua/moodle/course/view.php?id=1723		

2. LEARNING OUTCOMES AND THEIR RELATIONSHIP TO THE PROGRAMME LEARNING OUTCOMES

Learning outcomes for EC: After studying macroeconomics, the student is expected to be able to...	Programme learning outcomes, which are aimed at achieving the EC	How the PLO is assessed
	PLO 12. Evaluate the legal, social and economic legal, social and economic implications of an organisation	
LOEC 1: understand the basic concepts and categories of macroeconomic theory	x	Multiple choice tests
LOEC 2: Understand the main macroeconomic problems and mechanisms for solving them, and analyse the effects of unemployment and inflation	x	Multiple-choice tests, individualised learning activities, project
LOEC 3: the mechanism of influence of fiscal and monetary policy on macroeconomic equilibrium	x	Multiple choice tests, individualised learning activities, project
LOEC 4: Calculate macro-level indicators of economic activity in accordance with the System of National Accounts (SNA)	x	calculation task
LOEC 5: model macroeconomic equilibrium depending on aggregate supply and demand	x	Multiple-choice tests, calculation task
LOEC 6: identify and evaluate the factors of economic growth in Ukraine and calculate the main indicators of economic development	x	Multiple choice tests, individual research task, project
LOEC 7: assess the impact of fiscal, monetary and trade policies under different currency regulation regimes	x	Multiple choice tests, individual research work, project

3. PROGRAMME OF THE DISCIPLINE

Topic.	Distribution within the total time budget, full-time			Recommended literature O - basic, D - additional
	Audit work		Independent work	
	Lk	P.s. / sem. s		
Topic 1: Subject, methods and functions of macroeconomics 1. Introduction to macroeconomics. 2. Object, subject and functions of macroeconomics. 3. Methodology of macroeconomics, macroeconomic models. 4. Two-sector model of the circulation of products and income. 5. Savings, investment and financial markets in the circular model. 6. The role of the state in the economic cycle.	2	2	6	M (1-4) A (10-13)
Topic 2. Macroeconomic indicators in the system of national accounts 1. The concept of the System of National Accounts (SNA). 2. Features and principles of calculating macroeconomic indicators in the SNA. 3. The main macroeconomic indicators. Methods of calculating GDP. 4. Other indicators of the SNA. The relationship between them. 5. Nominal and real GDP. Price indices. GDP and economic welfare.	4	4	8	M (1-4) A (10-13)
Topic 3: Macroeconomic instability: cyclical and unemployment 1. Cyclical as a form of economic development. 2. Types and causes of economic cycles 3. Employment and unemployment: types of unemployment. The law of Owen. 4. Labour market and social policy. State employment policy.	4	2	6	M (1-4) A (10-13)
Topic 4: Inflation and anti-inflationary policy 1. The concept of inflation, measurement problems and factors. 2. Types of inflation. 3. Social and economic consequences of inflation. Anti-inflationary policy of the state.	2	2	6	O (1-4) Д (10-13)
Topic 5. Aggregate demand and aggregate supply 1. Aggregate demand: price and non-price factors of aggregate demand. 2. Aggregate supply: Keynesian and classical approach 3. Price and non-price factors of aggregate supply. 4. Equilibrium of aggregate demand and aggregate supply	4	2	6	M (1-4) A (10-13)
Topic 6. Keynesian model of macroeconomic equilibrium 1. Keynesian theory as a theoretical basis of state regulation. 2. Consumption, savings and investment. The	4	2	6	M (1-4) A (10-13)

function of consumption. 3. Actual and planned expenditures. The Keynesian cross model. 4. The essence of the multiplier. Multiplicative change in GDP.				
Topic 7. Fiscal and tax policy 1. Total expenditures and potential GDP. Recession and inflation gap. 2. The state in the system of macroeconomic regulation. 3. The essence and types of fiscal policy. Discretionary and automatic fiscal policy. Supply-side fiscal policy. The Laffer curve. 4. Budget deficits and surpluses. Methods of financing budget deficits.	4	2	6	M (1-4) A (10-13)
Topic 8: Money market and monetary policy 1. The mechanism of the money market. Monetary aggregates. 2. Demand for money, its types. 3. Money supply and multiplicative expansion of deposits. 4. Equilibrium in the money market. 5. Monetary regulation of the economy.	4	2	6	M (1-4) A (10-13)
Topic 9: Macroeconomic equilibrium in the commodity and money markets 1. Introduction to the IS-LM model. 2. The commodity market and the IS curve. 3. Money market and the LM curve. 4. Equilibrium in the IS-LM model in the short run.	4	2	6	M (1-4) A (10-13)
Topic 10. Mechanism of foreign economic activity: foreign economic policy. 1. Sources of international trade. 2. Classical theories of international trade. 5. Nominal and real exchange rate. 6. Foreign exchange market and exchange rate factors. 7. The concept of balance of payments (BOP). Interrelation of balance of payments accounts. 8. Tariff methods of foreign trade regulation. 9. Non-tariff methods of foreign trade regulation. Import quotas. Import discrimination. Anti-dumping measures. Export subsidies. 10. Arguments for and against protectionist policies.	6	4	6	M (1-4) A (10,11,13)
Topic 11. Models of open economy. 1. Macroeconomic equilibrium of a small open economy. General characteristics of the Mandel-Fleming model. 2. The results of fiscal, monetary and foreign trade policies under a floating exchange rate. 3. The mechanism of fixed exchange rate impact on economic processes.	4	2	6	M (1-4) A (10,11,13)
Topic 12: Economic growth. The model of R. Solow. 1. The concept of economic growth and its factors. 2. The basic model of economic growth by R. Solow. 3. Determination of the equilibrium state of the	4	2	6	M (1-4) A (10,11,13)

economy in the model of R. Solow. 4. The rate of accumulation and the state of equilibrium. 5. The "golden rule of accumulation".				
TOTAL	46	30	74	

4. TEACHING AND LEARNING METHODS

LOEC.	Teaching methods (work to be carried out by the teacher <u>during classroom sessions</u> , consultations)	Learning methods (what types of learning activities the <u>student</u> should perform <u>independently</u>)
LOEC 1: Understand the basic concepts and categories of macroeconomic theory and the problems it studies	<ul style="list-style-type: none"> - Lectures with the use of presentations and interactive surveys - Discussion of cases in groups - Video discussions 	<ul style="list-style-type: none"> - Reading and note-taking - Preparation for surveys and tests - Performing online tests on Moodle or Google Classroom platforms
LOEC 2: understand the main macroeconomic problems and mechanisms for solving them, as well as analyse the effects of unemployment and inflation	<ul style="list-style-type: none"> - Lectures with discussion of real-life examples - Group discussions on the analysis of macroeconomic problems 	<ul style="list-style-type: none"> - Analysis of scientific articles - Completion of assignments on the Coursera platform - Preparation of presentations on the analysis of economic crises
LOEC 3: understand the mechanism of influence of fiscal and monetary policy on macroeconomic equilibrium	<ul style="list-style-type: none"> - Lectures with elements of discussion - Case studies of public policy - Debates on fiscal policy in macroeconomic regulation 	<ul style="list-style-type: none"> - Reading scientific articles and monographs - Completion of written assignments and essays - Developing your own public policy cases
LOEC 4: calculate indicators of economic activity at the macro level according to the System of National Accounts (SNA)	<ul style="list-style-type: none"> - Practical exercises with the use of mathematical models - Solving problems in small groups 	<ul style="list-style-type: none"> - Solving homework problems - Preparation of analytical reports - Using online calculators to calculate macroeconomic indicators
LOEC 5: model macroeconomic equilibrium depending on aggregate supply and demand	<ul style="list-style-type: none"> - Lectures with the use of interactive surveys - Discussion of video materials (documentaries, speeches by economists) - Group projects 	<ul style="list-style-type: none"> - Analysis of data from the markets of different countries - Preparation of reports and presentations - Completion of online tests on Moodle or Google Classroom platforms
LOEC 6: identify and evaluate the factors of economic growth in Ukraine and calculate the main indicators of economic development	<ul style="list-style-type: none"> - Lectures with the use of mathematical models - Practical exercises on economic growth analysis - Performing tasks in small groups 	<ul style="list-style-type: none"> - Calculation of economic development indicators - Doing homework - Preparation of analytical reports
LOEC 7: evaluate the impact of fiscal, monetary and trade policies under different exchange rate regimes	Lecture, practical training, discussion	Study of theoretical material, completion of calculation tasks, preparation of essays

5. Summative assessment

5.1.1. To assess the expected learning outcomes, the following are provided

No	Methods of summative assessment	Points / Weight in the overall grade	Date of passing
1.	Project	10 / 10%	Up to 8 weeks
2.	IND	20 / 20%	By the 13th week
3.	Testing (module 1)	20 / 20%	Week 7
4.	Testing (module 2)	20 / 20%	14th week
5.	Examination (written answers to open questions and practical calculation tasks)	30 / 30%	According to the session schedule

5.1.2. Assessment criteria

Component		Unsatisfactory		Satisfactory		Good		Excellent
IND	Criterion	<7 points	8-10 points	11-12 points	13-14 points	15-16 points	17-18 points	19-20 points
	Understanding	Complete lack of understanding of the topic.	Very limited understanding of basic concepts. Unable to adequately present even basic ideas.	Superficial understanding without in-depth analysis.	Adequate understanding with some detail.	Good understanding with clarity of main ideas.	Very good understanding with critical analysis.	Excellent in-depth understanding with full coverage of the topic.
	Analysis	Absence of any analysis. No sources are used.	Basic analysis with no attempt to link to sources.	Insufficient analysis, but with some valid observations.	Superficial analysis with some original considerations.	Sufficient analysis using relevant sources.	Detailed analysis with deep insight.	High quality critical analysis with innovative ideas.
	Reasoning	Lack of argumentation. No structure or connection between ideas.	Very weak argumentation. Ideas are not substantiated and poorly presented.	Superficial argumentation, but enough to understand the main points.	Clear arguments, but with limited persuasiveness.	Strong arguments with good structure.	Very strong, convincing arguments with a critical approach.	Exceptional arguments with a high level of originality.
	Formatting	Gross violations of academic standards. The text is difficult to read due to numerous errors.	Significant violations of academic standards. Many errors that make it difficult to understand.	Some mistakes are made, but the text is clear.	Minor errors, good structure.	Very good formatting with minimal errors.	Almost perfect formatting.	Perfect layout with no errors.
Project		<i>0 points</i>	<i>1-2 points</i>	<i>3-4 points</i>	<i>5-6 points</i>	<i>7-8 points</i>	<i>9 points</i>	<i>10 points</i>
		The project is missing	The project does not contain analysis and contains significant errors in the use of data. Lack of connection with basic economic theories and concepts.	The project demonstrates limited analysis with numerous errors in the use of data and a weak connection to economic concepts.	The project contains analysis of key indicators, but the analysis is superficial with limited depth and use of sources.	The project includes comprehensive analysis with correct use of data. There is a link to the main economic theories, but the analysis could be deeper.	Project shows in-depth analysis with clear links to economic theories. Use of data is accurate and thorough. Contains critical reflection on indicators.	The project demonstrates exceptional analysis with a deep understanding of economic indicators and their impact on development. High originality of ideas and innovative approach.

Testing.	<i>The number of points is determined by the number of correct answers</i>			
Examination	<15 points	15-24 points	25-29 points	30 points
	Theoretical issues are not fully covered, practical task is not completed	Theoretical issues are not fully covered, the practical task is completed with minor errors	All requirements for the assignment are met	All requirements for the task are fulfilled, own opinion

5. 2. Formative assessment:

To assess the current progress in learning and to understand the areas for further improvement

No	Elements of formative assessment	Date
1	Testing in (Kahoot / Quizizz / Moodle)	At the end of each topic, module
2	Filling in the self-assessment forms	At the end of the relevant topic
3	Performing tasks in the Learnings App	At the end of the relevant topic
4	Written feedback on the project	Within 1 week after completion
5	Drawing up mental maps (Mind Map)	At the end of the relevant topic
6	Written feedback from the teacher during the implementation of the individual research project	During the implementation of the IRS

5.3. The grading scale used at the University:

Sum of points for all types of learning activities	Grade according to the national scale	
	For the exam, course project (work), practice, qualification work	for the test
90 - 100	excellent	passed
82-89	good	
75-81		
69-74		
60-68	satisfactory	not credited with the possibility of retaking
35-59	unsatisfactory with the possibility of retaking	
0-34	unsatisfactory with mandatory re-study of the discipline	

6. LEARNING RESOURCES (LITERATURE)

6.1. Main sources

6.1.1. Textbooks/manuals

1. Lysiuk V. S. Macroeconomics. Workshop: textbook / Rivne Institute of Slavic Studies of Kyiv Slavonic University. Lviv: Novyi Svit-2000, 2023. 354 c.
2. Macroeconomics: textbook / M. Makarenko, T. Semenenko, Y. Petrushenko - 2nd edition, revised - Sumy: Sumy State University, 2021. 307 p. <https://essuir.sumdu.edu.ua/bitstream-download/123456789/86041/3/Makarenko.pdf>
3. Macroeconomics: basic electronic text of lectures. [Electronic resource] / Compiled by Prof. Malyi I.I., Prof. Radionova I.F., Associate Professor Kutsenko T.F., Associate Professor Fedirko N.V. and others. K.: KNEU, 2017. 200 p. Access mode: https://kneu.edu.ua/userfiles/Faculty_of_Economics_and_Administration/kmdu%20fetau/2017/Macro_e-lectures_2017_.pdf.

4. Posylkina O.V., Baeva O.I. Macroeconomics. Study guide for higher education students studying in economic specialities. Kharkiv: NUPh, 2018. 227 c. <https://cutt.ly/Rn7qdwj>
5. Macroeconomics: Methodical advice and plans of practical classes for students of the Faculty of Economics of the educational programme "International Economics" / Edition 10th, revised and supplemented Lviv: Ivan Franko National University of Lviv, 2020. 118 c. https://econom.lnu.edu.ua/wp-content/uploads/2020/11/Macroeconomics-Metod-Panchyshyn_SM_2020.pdf

6.1.2. Methodological support

6. Pylypenko N.M. Macroeconomics: Lecture notes for 2nd year applicants of the first (bachelor's) level of higher education of full-time and part-time study in specialities 051 "Economics", 071 "Accounting and Taxation", 072 "Finance, Banking and Insurance", 073 "Management", 075 "Marketing", 076 "Entrepreneurship, Trade and Exchange Activities", 281 "Public Administration" / Sumy, Sumy National Agrarian University, 2023. 112c.
7. Pylypenko N.M., Pylypenko V.V. Macroeconomics: methodical instructions for conducting practical classes for 2nd year students of the first (bachelor's) level of higher education of full-time and part-time study in specialities 051 "Economics", 071 "Accounting and Taxation", 072 "Finance, Banking and Insurance", 073 "Management", 075 "Marketing", 076 "Entrepreneurship, Trade and Exchange Activities", 281 "Public Administration" / Sumy, Sumy National Agrarian University, 2023 - 56 p.
8. Pylypenko N.M., Pylypenko V.V. Macroeconomics: methodical instructions for independent work for 2nd year students of the first (bachelor's) level of higher education of full-time and part-time study in specialities 051 "Economics", 071 "Accounting and Taxation", 072 "Finance, Banking and Insurance", 073 "Management", 075 "Marketing", 076 "Entrepreneurship, Trade and Exchange Activities", 281 "Public Administration" / Sumy, Sumy National Agrarian University, 2023 - 43 p.
9. Pylypenko N.M., Pylypenko V.V. Macroeconomics: methodical instructions for the implementation of individual research and development activities (for individual tasks, calculations, graphic works) / Sumy, Sumy National Agrarian University, 2021 - 30 p.
10. E-course "Macroeconomics". URL: <https://cdn.snau.edu.ua/moodle/course/view.php?id=1723>.

6.2. Additional sources

11. Macroeconomics: a textbook / edited by Prof. S. I. Arkhieriev. X: Ivanchenko IS Publishing House, 2019. 216 c. <https://repository.kpi.kharkov.ua/server/api/core/bitstreams/d4945429-9a8c-4c41-a543-7d460fa4c9f4/content>.
12. Macroeconomics and microeconomics: a workshop [Electronic resource]: a textbook. For full-time and part-time students of the first bachelor's degree in higher education, speciality 075 "Marketing" of the educational and professional programme "Industrial Marketing" / Igor Sikorsky Kyiv Polytechnic Institute; compiled by M. V. Shashina. Electronic text data (1 file: 222 Kb). Kyiv: Igor

13. Macroeconomics: a basic course [Electronic resource]: a textbook / [prof. I.I. Malyi, prof. I.F. Radionova, associate professor T.F. Kutsenko, associate professor N.V. Fedirko and others] K.: KNEU, 2016. 254 c.
https://kneu.edu.ua/userfiles/Faculty_of_Economics_and_Administration/kmdu%20fetau/Publications/PosD196bnik_52012817_0329.pdf

6.3. Software

Standard MS Office application packages

6.4. Information resources:

14. Official web portal of the State Statistics Service of Ukraine/ URL: <http://www.ukrstat.gov.ua/>
15. Official website of the State Institution "Institute for Economics and Forecasting of the National Academy of Sciences of Ukraine". URL: <http://ief.org.ua/>
16. Official website of the Ministry of Economy of Ukraine. URL: <http://www.me.gov.ua>
17. Official website of the Ministry of Finance of Ukraine. URL: <http://www.minfin.gov.ua>
18. Official website of the National Bank of Ukraine. URL: <https://bank.gov.ua/>
19. Official website of the Institute for Budgetary and Socio-Economic Studies: <https://www.ibser.org.ua/news/556/>
20. The official website of the Institute for the Transformation of Society (a leading non-governmental research and analytical centre in Ukraine). URL: <http://ist.osp-ua.info/>.
21. Official website of the Ukrainian Centre for Economic and Political Studies named after Oleksandr Razumkov. URL: <http://www.razumkov.org.ua/ukr>
22. Website of the European Union's statistical agency Eurostat - the most important constantly updated information on all sectors of the economy and social life of the 27 member states of the European Union. URL: <https://ec.europa.eu/eurostat>