NAME OF THE COURSE	Macroeconomic Management					
Code	EUE307	Year of study	graduate			
Course teacher	Bruno Ćorić, PhD Associate professor Lena Malešević Perović, PhD Associate professor	Credits (ECTS)	5			
Associate teachers		Type of instruction (number of hours)	L	S	E	F
			30		30	
Status of the course	-	Percentage of application of e-learning	30%			

COURSE DESCRIPTION	
Course objectives	The course has two main objectives. To provide students with understanding what is the role of government in the market economy, and how government can improve the long-run and the short-run results of market economy. To make students able to critically evaluate and asses the quality of economic policy measures undertaken by government.
Course enrolment requirements and entry competences required for the course	**Course signature requirements**: as determined by the Statute of the Faculty of Economics and Rules and Regulations for Studies and Study Programmes. **Entry competencies:** English language proficiency level B2-C1 (CEFR).
Learning outcomes expected at the level of the course (4 to 10 learning outcomes)	To examine and explain general reasons for the state's active involvement in particular sectors of market economy. To determine and explain general factors that limit efficiency of different economic policy measures. To critically evaluate and choose efficient government measures for particular economic markets and activities.

Course content broken down in detail by weekly class schedule (syllabus)	Lecturers	Exercise
	Topic	**Topic**
	R&D investments: fundamental vs. applied researches, possible government policies and their limitations	Discussion and analysis of recent economic cases
	Market competition: problems of economic regulation and deregulation	Discussion and analysis of recent economic cases
	Role of financial system in macroeconomic activity, causes and consequences of the capital markets imperfections (credit rationing and the financial accelerator)	Discussion and analysis of recent economic cases
	Regulation and supervision of banks and financial markets: possible approaches and their limitations	Discussion and analysis of recent economic cases
	Accumulation of human capital: problem of asymmetric information, quantity and quality of education.	Discussion and analysis of recent economic cases
	International economic relationships: different ways of current and capital account liberalization and potential problems.	Discussion and analysis of recent economic cases
	Role of institutions in economic activity	Discussion and analysis of recent economic cases
	Test	Test

	How to build good institutions: bottom up and top down approach, democracy as the meta-institution.	Discussion and analysis of recent economic cases
	Growth strategies: Growth diagnostic	Discussion and analysis of recent economic cases
	Tax system and macroeconomic activity: How to build optimal tax system	Discussion and analysis of recent economic cases
	Macroeconomic stability: costs of inflation and business cycles volatility	Discussion and analysis of recent economic cases
	Monetary policy: control of expectation, nominal anchor, CB autonomy, inflation targeting	Discussion and analysis of recent economic cases
	Limitations of discretionary short-run fiscal policy: problems of time inconsistency, irreversibility and administrative time lag.	Discussion and analysis of recent economic cases
	Test	Test

Format of instruction	☑ lectures ☐ seminars and workshops ☑ exercises ☐ *on line* in entirety ☑ partial e-learning ☐ field work	☐ independent assignments ☐ multimedia ☐ laboratory ☐ work with mentor ☐ (other)
Student responsibilities	The student is obliged to regularly attend classes and fulfil given assignments. In the course of semester, the minimum required attendance is 9 out of 13 lectures.	

Screening student work *(name the proportion of ECTS credits for each activity so that the total number of ECTS credits is equal to the ECTS value of the course)*	Class attendance	1.5 ECTS	Research		Practical training	
	Experimental work		Report		Participation in classroom discussions	1
	Essay		Seminar essay		Participation in self-evaluations	0.5 ECTS
	Tests		Oral exam	2 ECTS	Tests	1 ECTS
	Written exam		Project		(Other)	

Grading and evaluating student work in class and at the final exam	In the course of the semester 4 self-evaluating activities will be organized for students. To attend the final exam student is obligated to participate in at least 3 self-evaluating activities. The self-evaluating activities consist of answering the problem questions provided by the teacher. In the course of the semester 2 tests will be graded (in the weeks 8 and 15). Students get their final grade at the oral exam during the exam session. The final grade is weighed average of the grade at, - the oral exams (70% of the final grade) - the average grades from the tests (20% of the final grade) - the participation and activity at the classroom discussions (10% of the final grade)

Required literature (available in the library and via other media)	Title	Number of copies in the library	Availability via other media
	Alesina, A., Campante, F. and Tabellini, G. (2008), Why is Fiscal Policy often Procyclical?, *Journal of the European Economic Association*, Vol. 6, 1006-1036.		Internet
	Auerbach, A. J., Gale, W. G. and Harris, B. H. (2010), Activist Fiscal Policy, Journal of Economic Perspectives, Vol. 24, 141-164.		Internet
	Barro, R. J. (2009), Rare Disasters, Asset Prices, and Welfare Costs, American Economic Review, Vol. 99, 243-264.		Internet
	Besley, T. and Persson, T. (2013), Taxation and development, in A. Auerbach, R. Chetty, M. Feldstein and E. Saez (ed.), Handbook of Public Economics.		Internet
	Ćorić, B. (2018), The Long-run Effect of Economic Disasters, Applied Economics Letters, Vol. 25(5), 296-299.		Internet
	Ćorić, B. (2021), Economic Disasters: A New Database, *Finance Research Letters*, Vol 39, Article 101612. Ćorić, B. and Šimić, V. (2021), Investments and Economic Disasters, *Empirical Economics*, Vol. 61(6), pp. 3087-3127 Romer, C. and Romer, D. (2019) Fiscal space and the Aftermath of Financial Crises: How IT Matters and Why, Brooking Papers on Economic Activity, Spring, pp. 239-313. Eggertsson G. Mehrotra, N. and Robbins J.A. (2019), A Model of Secular Stagnation: Theory and Quantitative Evaluation. American Economic Journal: Macroeconomics, Vol. 11(1), pp. 1-48.		Internet
	Ćorić, B. and Škrabić Perić, B. (2022), Recovery from Economic Disasters, Working Paper.		Internet
	Dixit, A. (2007), Evaluating Recipes for Development Success, The World Bank Research Observer, Vol. 22, 131-157.		Internet
	Dixit, A. (2009), Governance Institutions and Economic Activity, American Economic Review, Vol. 99, 5-24.		Internet
	Gans, J. I Murray, F. E. (2012), Funding Scientific Knowledge: Selection, Disclosure and the Public-private Portfolio, in J. Lerner and S. Stern (ed.), The		Internet

	Rate and Direction of Inventive Activity Revisited, University of Chicago Press, pp. 51 – 103.		
	Hanushek, E. A. and Woessmann, L. (2008), The Role of Cognitive Skills in Economic Development, Journal of Economic Literature, Vol. 46, 607-668.		Internet
	Jacobs, B. and van der Ploeg, F. (2006), Guide to Reform of Higher Education: A European Perspective, Economic Policy, Vol. 21, 536-592.		Internet
	Obstfeld, M. (2009), International Finance and Growth in Developing Countries: What Have We Learned?, IMF Staff Papers, Vol. 56, 36-111.		Internet
	Rodrik, D. (2010), Diagnostics before Prescription, Journal of Economic Perspectives, Vol. 24, 33-44.		Internet
	Rodrik, D. and Subramanian, A. (2009), Why Did Globalization Disappoint?, IMF Staff Papers, Vol. 56, 112-138.		Internet
	Schmitt-Grohe, S. and Uribe, M. (2010), The Optimal Rate of Inflation, in Friedman, B. M. and Woodford, M. (ed.), Handbook of Monetary Economics, Elsevier/North-Holland, Vol. 3, 653-722.		Internet
	Shleifer, A. (2011), Efficient Regulation, in Kessler, D. P. (ed.), Regulation vs. Litigation: perspectives from Economics and Law, University of Chicago Press, pp. 27-43.		Internet
	Svensson, L. E. O. (2010), Inflation Targeting, in B. M. Friedman and M. Woodford (ed.), Handbook of Monetary Economics, Elsevier, Vol. 3, 1237-1302.		Internet
	Williamson, S. D. and Wright, R. (2010), New Monetarists Economics: Methods, Federal Reserve Bank of St. Louis Review, Vol. (Jul/August), 265-302.		Internet
Optional literature (at the time of submission of study programme proposal)	Penn World Table (https://www.rug.nl/ggdc/productivity/pwt/) Eurostat (http://ec.europa.eu/eurostat) World Development Indicators (https://data.worldbank.org/products/wdi) Our World in Data (https://ourworldindata.org/)		
Quality assurance methods that ensure the acquisition of exit competences	- Registering students' attendance and success in carrying out of their duties (lecturer). - Monitoring lectures and practice sessions (Vice Dean for Education). - Students' Performance analysis in each course (Vice Dean for Education). - Student questionnaire on the quality of lecturers and lessons for each course (University of Split, Quality Assurance Centre) - Examination is used as an instrument to evaluate individual course outcomes by the course lecturer. The content of exam is reassessed periodically in order to assure compliance with the course outcomes.		
Other (as the proposer wishes to add)			