

Western Caspian University



“Approved by”

Head of Department

Protocol №
Date:

Department: General Economics

FAKulty(School): School of Business and Local Governance

Specialization (code):

Course Title: Macroeconomics

GROUP:

Mode of Study: Full-time

Academic Year:

SEMESTER : I (spring)

I. Course Information:

Course (code):

Teaching Load (Hour): 120

Lecture: 60 hours

SEMİNAR: 60 hours

Course Days and Hours:

Number of Credits: 10

II. INFORMATION ABOUT THE INSTRUCTOR:

III. Course Description and Objective

Course Description: This course builds on fundamental economic concepts to examine macro-level economic issues through modern economic theories. It analyzes a range of significant problems relevant to various countries and economic models, providing a foundation for understanding and developing macroeconomic forecasts and policy implications.

Course Objective: Upon successful completion of the course, students will be able to:

1. Explain the essence of the reproduction (circular flow) process in a macroeconomic context;
2. Calculate Gross Domestic Product (GDP) using the three main methods: production, income, and expenditure approaches;
3. Describe the initial conditions necessary for achieving macroeconomic equilibrium;
4. Analyze the relationship between inflation and unemployment (e.g., the Phillips Curve);
5. Explain the nature and objectives of government fiscal policy and monetary (credit) policy.

Learning Outcome:

The course aims to develop students' understanding and skills in the following areas:

- Developing a foundational understanding of the goals and tasks of macroeconomics, its research methods, and its interdisciplinary connections;

- Gaining awareness of the organizational forms of macroeconomic instruction;
- Becoming familiar with the tools and resources used in macroeconomic education;
- Understanding the principles and teaching methods applied in macroeconomic instruction;
- Clarifying the aims and objectives of teaching macroeconomics to students;
- Understanding the structure and content features of the macroeconomics course;
- Developing insight into the practical facts and problems used in macroeconomic instruction;
- Strengthening the ability to conduct logical reasoning, draw conclusions, and justify them with economic evidence.

Acquired Competencies:

1. By the end of the course, students will be able to:
 1. Explain the goals, objectives, research methods of macroeconomics, and its interdisciplinary relationships with other sciences;
 2. Distinguish between various organizational forms of macroeconomic instruction, select the appropriate form for a given topic, and apply it effectively;
 3. Interpret and describe the instructional tools used in macroeconomics, and identify and select suitable visual aids for specific lessons;
 4. Explain the principles and teaching methodologies (technologies) used in macroeconomic education;
 5. Describe the aims and tasks of macroeconomic instruction;
 6. Differentiate between the thematic lines (content strands) of macroeconomics, explain their structure, list the expected learning standards for each, and apply methods for standard formation;

7. Identify and classify the types of practical exercises used in macroeconomic instruction;
8. Construct logical arguments, draw conclusions, and justify them with sound economic reasoning.

Teaching Methods and Instructional Format:

The course will be delivered through a variety of instructional methods to support active learning and critical thinking:

1. Lectures and lecture-presentations
2. Topic discussions and guided class debates
3. Interactive seminars using video materials and other visual aids

Assessment Methods:

1. **Pre-exam consultation hours** are organized to support students in preparing for assessments.
2. **Examinations and midterm assessments (colloquiums)** are conducted using open-ended questions and problem-solving tasks based on economic scenarios.
3. **Admission to exams and midterms** is regulated by the faculty dean and follows the rules approved by the Cabinet of Ministers of the Republic of Azerbaijan (Decision No. 348, dated December 24, 2013) on the "Regulations on the Organization of Education in Bachelor's and Master's Degree Programs under the Credit System at Higher Education Institutions."
4. **Course paper topics and relevant literature** are provided to students in advance. The defense of course papers is conducted by a departmental commission.
5. Each student must complete **one independent assignment** during the semester. Topics cover the course material and each assignment is graded on

a 10-point scale. The final grade for independent work is calculated as the arithmetic average of all submitted assignments.

6. The topic for the **individual project** is assigned by the instructor no later than the second week of the semester and must be submitted no later than two weeks before the end of the semester.

IV. General Rules and Course Policy:

1. **Attendance:**

Students who miss more than 25% of the total allocated course hours will not be allowed to sit for the final exam.

2. **Course Evaluation and Grading System:**

The total score for the course is **100 points**, distributed as follows:

During the semester – maximum 50 points:

Attendance – up to 10 points

Independent assignment – up to 10 points

Participation in seminars – up to 30 points

(If a course paper is included in the syllabus, then the distribution is adjusted: colloquiums – up to 20 points, course paper preparation and defense – up to 10 points)

To receive seminar points, students must have at least **3 graded entries** recorded in the seminar journal. Otherwise, no seminar points will be awarded.

Each student is assigned **one independent task** during the semester. These may include lecture-based problem questions, practical exercises, case studies, and more. The topic and format are determined by the instructor. The assignment is graded out of 10 points and is reviewed and evaluated outside regular class time.

Final Exam – maximum 50 points:

A minimum of **17 points** must be earned on the final exam.

3. Passing Criteria:

Students must accumulate more than **50 points in total** (from both semester activities and the final exam) in order to successfully pass the course.

V. Grading Scale:

- **Below 51 points** – *Fail* (F)
- **51 – 60 points** – *Satisfactory* (E)
- **61 – 70 points** – *Fair* (D)
- **71 – 80 points** – *Good* (C)
- **81 – 90 points** – *Very Good* (B)
- **91 – 100 points** – *Excellent* (A)

VI. Course Calendar and Thematic Plan: Lecture and Seminar

Weeks	Course Topic	Lecture hour	Date	Date	Seminar hour
1	□ The Reproduction of National Output: Concept and Types	2			2
2	□ The System of National Accounts and Key Macroeconomic Indicators	2			2
3	□ Gross Domestic Product (GDP), Gross National Product (GNP), and Other Major Indicators	2			2

4	<input type="checkbox"/> GDP Calculation and Activities Not Included in GDP; Relationship between GDP and GNP	2			2
5	<input type="checkbox"/> Main Methods of Calculating GDP	2			2
6	<input type="checkbox"/> Nominal vs. Real GDP, GDP Price Index, and GDP Deflator	2			2
7	<input type="checkbox"/> Economic Growth: Conditions, Factors, and Types	2			2
8	<input type="checkbox"/> Instability of Economic Development: Business Cycles and Their Phases; Impact on Consumption	2			2
9	<input type="checkbox"/> Concept of Employment and Theories of Employment	2			2
10	<input type="checkbox"/> Labor Force, Labor Resources, and Employment Rate	2			2
11	<input type="checkbox"/> Unemployment: Causes, Types, and Economic Consequences	2			2
12	<input type="checkbox"/> Inflation: Causes and Methods for Calculating the Inflation Rate	2			2
13	<input type="checkbox"/> Types of Inflation; Inflation and Unemployment; Phillips Curve	2			2
14	<input type="checkbox"/> Socioeconomic Consequences of Inflation and Its Regulation	2			2
15	<input type="checkbox"/> Consumption, Income, and	2			2

	Savings; Multiplier Effect; Investment and Demand for Investment				
16	<input type="checkbox"/> Aggregate Demand and Its Determinants; Aggregate Supply and Its Determinants	2			2
17	<input type="checkbox"/> Macroeconomic Equilibrium and Its Various Models; The AD- AS Model	2			2
18	<input type="checkbox"/> Keynesian Model of Macroeconomic Equilibrium (IS- LM Model)	2			2
19	<input type="checkbox"/> Household Incomes and Their Types; Income Inequality; Lorenz Curve; Living Standards and Poverty	2			2
20	<input type="checkbox"/> Monetary Policy: “Cheap” vs. “Tight” Money Policies	2			2
21	<input type="checkbox"/> Instruments of Monetary Policy	2			2
22	<input type="checkbox"/> Taxation and Its Functions; Types of Taxes; Laffer Curve; Fiscal Policy	2			2
23	<input type="checkbox"/> Government Budget and Tax Policy: Expansionary vs. Contractionary Fiscal Policies	2			2
24	<input type="checkbox"/> State Credit and Banking System; Forms and Functions of Credit	2			2

25	<input type="checkbox"/> Public Finance and the State Budget	2			2
26	<input type="checkbox"/> Budget Deficit: Socioeconomic Consequences and Measures for Elimination	2			2
27	<input type="checkbox"/> Government Regulation of the Economy: Theories and Their Evolution	2			2
28	<input type="checkbox"/> Functions, Methods, and Directions of State Economic Regulation	2			2
29	<input type="checkbox"/> Balance of Payments and International Trade; Key Determinants of the Balance of Payments	2			2
30	<input type="checkbox"/> National Interests and Economic Security	2			2

VII. Individual Work Topics – *Macroeconomics*

1. The System of National Accounts and Key Macroeconomic Indicators
2. GDP and GNP: Concepts and Other Major Macroeconomic Indicators
3. Methods of Calculating GDP: Expenditure and Income Approaches
4. Nominal vs. Real GDP; Price Indices and Inflation Adjustment
5. Inflation and Its Underlying Causes
6. Types of Inflation
7. Unemployment, Its Causes, and the Labor Force Concept
8. Types of Unemployment

9. Monetary Policy and Its Role in the Economy
10. Fiscal Policy: Taxation and Government Budgeting
11. Functions and Responsibilities of the Central Bank
12. Income Inequality and the Lorenz Curve
13. The Laffer Curve and Its Interpretation
14. Economic Growth: Concept and Importance
15. Aggregate Demand and Aggregate Supply
16. The Phillips Curve and Its Explanation
17. Monetary Aggregates (M0, M1, M2, M3, M4)
18. Aggregate Demand and Aggregate Supply (Advanced Analysis)
19. The Formation of the State Budget
20. Demand-Pull vs. Cost-Push Inflation
21. Economic Instability and the Business Cycle
22. The Concept of Reproduction in Economics: Types and Forms
23. Transactions Not Included in GDP Calculations
24. Factors of Economic Growth
25. Internal and External Causes of Economic Instability
26. Economic Consequences of Unemployment; Potential GDP and Okun's Law

VIII. Required Textbooks and Teaching Materials:

Main Textbooks and Teaching Resources:

1. T.S.Vəliyev, Ə.P.Babayev, M.X.Meybullayev "İqtisadi nəzəriyyə", 2014, Bakı.
2. Q.Y.Əbdülsəlimzadə "İqtisadi nəzəriyyə-Əkonomiks", 2012, Bakı.
3. A.C.Булатов "Экономика", 2021, Москва.
4. И.В.Липсиц "Экономика", 2021, Москва.
5. Менкью Н. Грегори "Принципы Экономикс", 2019, Питербург.
6. Karl E. Case, Ray C. Fair "Principles of Economics", 2022, Prentice Hall, Upper Saddle River, New Jersey.

Supplementary Teaching Materials:

Jocelyn Blink, Ian Dorton “Economics”, Oxford University Press,2022.