

<b>Program: Doctoral Academic Studies</b>		
<b>Course title: MACROECONOMICS 1</b>		
<b>Teachers:</b> <b>Prof. Dr. Boris Begović,</b> <b>Prof. Dr. Aleksandra Jovanović,</b> <b>Assoc. Prof. Dr. Branko Radulović.</b>		
<b>Course status:</b> Mandatory for the field of Economics Analysis of Law, Microeconomics, and Macroeconomics, otherwise elective.		
<b>Number of ECTS: 10</b>		
<b>Requirements: /</b>		
<b>Aims of the course:</b> The course Microeconomics is taught in parallel with courses in Microeconomics and Institutional Economics, which represent the first level of understanding the economic phenomena and their relationships with legal and other social subsystems. The Macroeconomics course covers the analysis of macroeconomics subjects in the broadest sense, starting from their structure, factors that lead to their appearance and their change, their interconnectedness, as well as the intervention of relevant decision makers. During the course, students will be able to become better acquainted with fundamental macroeconomic aggregate indicators, the functioning of the economy as a whole, factors that drive macroeconomic cycles, and measures that are taken to maintain macroeconomic stability and equilibrium. The analysis of macroeconomic indicators and subsystems also includes the study of macroeconomic policy measures and tools.		
<b>Course result:</b> The analysis of the economy as a whole and fundamental macroeconomic indicators allows students to grasp the functional unity and interdependence of the economic, institutional and legal system. The movement of macroeconomic indicators is studied from a market economy perspective, which implies the influence of numerous economic factors and factors from other social subsystems. The students will be able to better understand the functioning of the integrated market and factors that drive the formation of market equilibrium and stability. The course puts special emphasis on the measures that decision-makers have at their disposal to eliminate and mitigate market imperfections reflected in the fundamental macroeconomic aggregates.		
<b>Course content:</b> The role of the market and the role of the state in a market economy (market imperfections, rules and discretionary powers, expectations under uncertainty, macroeconomics policy domain); the structure of the GDP and equilibrium (the structure of the gdp, savings and investments); economic growth (factors driving economic growth, measures to promote economic growth, convergence); aggregate demand and supply (aggregate demand and supply curve, determinants of private savings, available income, investments, public spending, equilibrium price levels, markets for commodities and financial markets (commodities market and IS curve, financial market and LM curve, IS-LM model, equilibrium in commodities market and in the financial market); the Central Bank and monetary policy (money demand and supply, primary money, monetary multiplier); fiscal policy (balanced budget, financing of the deficit, public debt); simultaneous use of fiscal and monetary policy (efficiency and application, caveats); exchange rate policy (fixed and floating exchange rate, real and nominal exchange); inflation and unemployment, (causes and consequences of the inflation, the inflation mechanism).		
<b>Literature:</b> Sachs J. D., Larrian B. F., Macroeconomics in the Global Economy, Prantice-Hall, 2002., Blanchard O., A. Amighini, Giavazzi F., Macroeconomics, A European Perspective, Pearson Education Ltd., Harlow, 2010., E. Вукадин, М. Лабус, Економска политика за правнике, Правни факултет Београд, 2012., Walsh C., Monetary Theory and Policy, The MIT Press, Cambridge, Mass., 2010., Benassy-Quere, A., B. Coeure, P. Jacquet and J. Pisani-Ferry, Economic Policy, Theory and Practice, Oxford University Press, Oxford, 2010., Parkin M., M. Powell, K. Matthews, Economics, Pearson Education Ltd, Harlow, 2012.,		
Number of hours	Lectures 75	An independent student research
<b>Methods of instructions:</b> lectures and consultations.		
Grades (Maximum number of points is 100) Semester assignments: 30 points. Oral exam: 70 points.		