

Overview

The course provides a detailed introduction to Macroeconomics and encompasses the fundamentals of Macroeconomics. On completion of the course students will have the ability to critically assess real world macroeconomic developments at the 1st year undergraduate level. Moreover, students will be able to better understand the material in other online economics courses such as the 'New Economic Powers' and 'Globalisation'.

Listen to Dr Sangaralingam Ramesh talking about the course:

The global credit crunch of 2007-2008 has had significant implications for the lives of many people around the world. This short course aims to provide students with an understanding of conventional macroeconomic thinking so that they can understand the essential principles of how the macroeconomy of nation states functions in a globalised world. Once students have completed this course they will be better placed to understand the causes of inflation and unemployment and the relevance of government monetary and fiscal policy in dealing with such economic problems. Therefore, students will be able to use the knowledge gained to understand everyday macroeconomic events. Furthermore, students will have a solid foundation upon which they can progress to higher level studies in Macroeconomics as well as being able to apply the knowledge gained to other online courses such as 'Globalisation' and the 'New Economic Powers'.

For information on how the courses work, and a link to our course demonstration site, please click [here](#).

Programme details

Unit 1: Useful tools and concepts

- Lecture: Tools, concepts and what economies do
- Our tools for understanding
- Economic tradeoffs
- The role of markets
- The four essential economic activities

Unit 2: Supply and demand

- Lecture: Supply and demand
- Markets and macroeconomics
- The theory of supply, demand and market adjustment
- Real-world markets

Unit 3: Macroeconomic measurement: The current approach

- Lecture: The current approach to macroeconomic measurement
- GDP: Measuring a country's aggregate behaviour
- GDP: Calculating its value
- Growth, price changes and real GDP
- Savings, investment and trade

Unit 4: Macroeconomic Useful tools and concepts measurement: Environmental and social dimensions

- Lecture: Environmental and social dimensions of macroeconomic measurement
- Accounting for the environment
- Measuring household production
- Measuring economic well-being

Unit 5: Employment and unemployment

- Lecture: Employment and unemployment
- Measuring employment and unemployment
- Types and theories of unemployment
- Employment, unemployment and well-being

Unit 6: Aggregate demand and economic fluctuations

- Lecture: Aggregate demand and economic fluctuations

The business cycle
Aggregate demand
The Keynesian model

Unit 7: Fiscal policy

Lecture: Fiscal policy
The role of government spending and taxes
Budgets, deficits and policy issues
The international sector

Unit 8: Monetary and monetary policy

Lecture: Money and monetary policy
Lecture: The global credit crunch of 2008 and its aftermath
The theory of money, prices and inflation
Complications and policy controversies

Unit 9: Aggregate supply, aggregate demand and inflation: putting it all together

Lecture: Aggregate supply, aggregate demand and inflation
Inflation and aggregate demand equilibrium
Capacity and the aggregate supply response
Putting the ASR/ADE model to work
Competing theories and stabilisation and sustainability

Unit 10: Finance, trade and investment

Lecture: Finance, trade and investment
Macroeconomics in a global context
The case for 'free trade'
Why nations often resist 'free trade'
International finance

We strongly recommend that you try to find a little time each week to engage in the online conversations (at times that are convenient to you) as the forums are an integral, and very rewarding, part of the course and the online learning experience.

Recommended reading

To participate in this course you will need to have regular access to the Internet and you will need to buy the following book:

Goodwin, N., Nelson, J.A., and Harris, J., *Macroeconomics in Context* 2nd edition (M.E. Sharpe, 2014)