

Type and level of studies: Doctoral studies (PhD)				
Title of the study program: Economics				
Subject title: Macroeconomic Analysis 2-D				
Subject code: DMAK				
Number of ECTS: 9				
Subject status (Compulsory / Elective): Elective				
Teacher/s (Name, last name): Jaksic P. Miomir, Petrovic D. Pavle, Prascevic Z. Aleksandra				
Number of active teaching lessons:				Other lessons: 0
Lectures: 3	Practice classes: 0	Other forms of teaching: 0	Study research work: 3	
Prerequisite: NO				
Subject objective: Candidates get acquainted with following topics: economic growth and development, open-economy macroeconomics, the Keynesian and real business cycle theory, macroeconomics under different exchange rate regimes, macroeconomic model of the economy with emerging markets, macroeconomics under the conditions of limited flexibility of capital markets, issues of public finance and financial institutions in the short and medium run.				
Subject outcome (gained knowledge): Candidates will get knowledge and be able to analyze macroeconomic phenomena in terms of distinctive conditions of economies with emerging markets. Macroeconomics of developed and emerging markets differ in terms of different or missing environments - lacking or insufficiently developed foreign currencies and bonds markets, and emerging and changing nature of different environments and underdeveloped legal and institutional infrastructure.				
Subject content/structure: Part 1 (Romer, D.: Advanced Macroeconomics, McGraw Hill, 3rd ed., 2006): Chapter 5 Traditional Keynesian theory of fluctuations Chapter 4 Theory of real business cycle Chapter 10 Inflation and Monetary Policy Chapter 11 Budget deficit and fiscal policy Part 2 (Obstfeld, M., Kenneth R.: Foundations of International Macroeconomics, The MIT Press , 2nd Ed., 1997): Chapter 1 Intertemporal stock and the current balance Chapter 2 Dynamics of small open economy Chapter 4 Real exchange rate and exchange relation Chapter 8 The money exchange rate and in terms of flexible exchange rate Chapter 9 Nominal rigidities price: Empirical facts and the basic model of open economy Part 3 (Montiel, P.: Macroeconomics in Emerging Markets, Cambridge University Press, 1st ed., 2003): I macroeconomic model of the economy with emerging markets 1. The balance of the domestic labor market and goods 2. The balance of the financial market 3. Short-term macroeconomic balance 4. Medium-term balance macro II public finances and macro performance 5. Budget constraint and public sector 6. High inflation 7. Public sector debt 8. Fiscal credibility and the independence of the central bank III Financial sector and macro performance 9. Fiscal repression 10. Financial reforms and financial crisis				

11. Financial openness and macroeconomic reform

Teaching methods:

Teaching is provided through lectures attending doctoral students with their active participation and study - research work of students in which the students become more familiar with the specific issues relevant to their research project of doctoral dissertation.

Grading (maximum number of points 100)

Pre-examination obligations	Points	Final exam	Points
Activities during lectures	40.00	Written exam	
Practice lessons		Oral exam	60.00
Colloquium/a		
Semester papers			

Literature:

No.	Author	Title	Publisher	Year
	Montiel,P.	Macroeconomics in Emerging Markets	Cambridge University Press	2003
	M. Obstfeld, K. Rogoff	Foundations of International Macroeconomics	MIT Press	1997
	Romer, D.	Advanced Macroeconomics	McGraw Hill	2006