

**CBN COLLABORATIVE POSTGRADUATE PROGRAMME  
DEPARTMENT OF ECONOMICS, UNIVERSITY OF NIGERIA NSUKKA  
MACROECONOMICS I  
MODULE SPECIFICATION**

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**1. Module Title:** Macroeconomics I

**2. Module Code:** ECO 503

**3. Number of credits:** 3

**4. Level:** MSc.

**5. Semester:** 1<sup>st</sup>

**6. Pre-requisites for admission to the module (if any)**

The pre-requisite is that the student has a satisfactory knowledge of intermediate macroeconomics and quantitative techniques

**7. Module Coordinator**

**8. Aims**

Upon completion of the module, students are expected to:

1. thoroughly understand the structure of a macroeconomic system and its underlying theoretical framework;
2. use methodology and techniques studied in conceptualizing and analyzing relevant macroeconomic issues;
3. evaluate macroeconomic policies;
4. cultivate a critical perspective to current developments in macroeconomics.

**9. Summary of Content**

This module presents an advanced treatment of contemporary macroeconomic theory. Current controversies will be discussed as well as the relevance of theoretical and policy issues. It is structured to ensure that macroeconomic problems and analysis that are centrally important at the beginning of the 21<sup>st</sup> century are fully treated. Thus, the module gives prominence to the dynamic open-economy aspects of macroeconomics, including problems of policy credibility. Therefore, it covers both the advanced mainstream modern macroeconomics and the main characteristics of countries' macroeconomic issues. It contrasts with traditional courses, which are organized around the counter position of Keynesian, and Classical (or monetarist) results in a comparative static cum closed economy framework.

The topics covered include; Introduction (A review of the evolution of macroeconomics), Closed Economy Macroeconomics, Open Economy Macroeconomics, Consumption and Saving, Investment, Labour market and Unemployment.

## Module Intended Learning Outcomes (MILOs)

Upon successful completion of this module, students will be able to:

No.	Milos	Weighting (%)
1	Explain the evolution of Macroeconomics through the development of the various schools of thought.	Refer to no.15
2	Undertake Monetary and Fiscal policy analyses using the IS-LM and AD-AS models within Closed-economy setting.	
3	Undertake Monetary and Fiscal policy analyses using the IS-LM-BP models within Open-economy setting.	
4	Understand the applications and relevance of the theories of Consumption and Saving to Developing Countries.	
5	Explain the various theories of investment and apply them to investment policies in Africa.	
6	Understand the various labour market models and their relevance to understanding the unemployment problem in Africa.	

## 10. Teaching and Learning Activities (TLAs)

MILO No.	TLAs	Functions	Hours/Week
1,2,3,4,5,6,	Lectures and materials	Course instructors will introduce, with appropriate audio-visual materials, the critical concepts and theories through lectures.	3 hours
1,2,3,4,5,6	Tutorials (Group Discussions, Quizzes, Presentations, peer reviews)	Tutorial sessions will introduce additional learning support with activities such as case studies, group discussion, presentations, peer review, quizzes, etc. Emphasis is placed on in-depth learning of the theories, their relevance and applications to developing economies.	1 hour

## 11. Assessments Tasks/Activities

MILO No.	Type of assessment tasks/activities	Weighting (if applicable)	Remarks
1,2,3,4,5,6	<b>Examination</b> Students are required to participate in a three-hour examination to test their acquisitions of concepts, theories and knowledge.	60%	
1,2,3,4,5,6	<b>Written Test/Quizzes</b>	20%	Week 7/On

	1-hour written test/Pop Quizzes		Going basis
1,2,3,4,5,6	<b>Coursework Paper</b> Students will hand in a coursework research paper on any of the six topics as their individual assignment.	20%	Students must hand in their coursework paper in Week10

## 12. Attendance Requirements

Students are required to attend all lectures, tutorials and laboratory sessions (if any). Students must have at least 75% attendance to qualify for the examination.

## 13. Contribution to Programme Learning Outcomes

No	PILOs	MILO No
1	develop in the students a thorough knowledge and applied competence in the fundamentals of Economics.	1,2,3,4,5,6
2	develop in the students an ability to critically appraise alternative systems of Economics.	1, 2,3,4,5,6
3	equip students with economic theories that will lead to expertise in Economics	1, 2,3,4,5,6
4	provide training to qualified graduates of economics and to other individuals whose prior training or experience has made them capable of playing a leadership role in the economics profession	1, 2,3,4,5,6
5	equip students with the ability to analyze and undertake courses of action to improve organisational performance using financial, operational and strategic perspectives and frameworks learned in the coursework and experience	2,3,5
6	prepare students for managerial positions in the industries, as well as other related organizations	4,5,6
7	prepare participants for positions as consultants, advocates, analysts, or directly as policy makers in the public and private sector	1,2,3,4,5,6
8	Inculcate the requisite intellectual/conceptual foundations that will permit meaningful participation in the discussion or resolution of the problems which confront the Economics discipline in the contemporary world;	1,2,3,4,5,6
9	encourage research into problems which impede the maximum contribution of Economics to national development and well-being of the people	2,3,4,5
10	develop skill in logical reasoning and critical analysis and improve the capacity students in formulating sound economic	2,3,5,6

	policies and strategies	
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#### 14. Grading of Student Achievement

Letter Grade	% Mark	Grade Definitions	Remarks
A	70 and above	<b>Excellent</b>	Demonstrates excellent understanding of the subject matters.
B	60-69	<b>Good</b>	Demonstrates a good understanding of the subject matters, though missing some of the points.
C	50-59	<b>Adequate</b>	Demonstrates an adequate understanding of the core of the subject matters and can only recall limited content
F	<50%	<b>Fail</b>	Demonstrates a wrong understanding of the subject matter.

#### 15. Resources

##### Suggested primary texts

SN	Name of Author(s)	Year of Publication	Title of Book	Edition	Publisher's Name	ISBN
1	Agenor, P.R., and Montiel, P.J.	2015	Development Macroeconomics	4 <sup>th</sup> Edition	Princeton University Press	9780691165394
2	Romer, D.	2012	Advanced Macroeconomics	4 <sup>th</sup> Edition	McGraw-Hill Irwin	9781260185218
3	Barro, R. J., and Sala-i-Martin, X.	2004	Economic Growth	2 <sup>nd</sup> Edition	The MIT Press	9780262025539
4.	Walsh, C. E.	2017	Monetary Theory and Policy	4 <sup>th</sup> Edition	The MIT Press	9780262035811

##### Suggested secondary texts

No	Name of Author(s)	Year of Publication	Title of Book	Edition	Publisher's Name	ISBN
1	Branson, W.H.,	1989	Macroeconomic Theory and Policy	3rd Edition	Harper & Row.	9780060409326
2	Dernberg, T.F	1989	Global Macroeconomics	Global Edition	Harper & Row.	9781292059440
3	Dornbusch, R., Fischer, S., Startz, R.	2017	Macroeconomics.	13 <sup>th</sup> Edition	Oxford University Press	9781259290633
4	Heijdra, B., Van der Ploeg, F.	2002	Foundations of Modern Macroeconomics	3 <sup>rd</sup> Edition	Oxford University Press	9780198784135
5	Keynes, J.M.,	1936	The General Theory of Employment,	1 <sup>st</sup> Edition	MIT Press	9783319-70343-5

			Interest and Money			
6	Murshed, S.M.,	1997	Macroeconomics for Open Economies	Latest Edition	Dryden Press. London	9780030990106
7	Krugman, P. R., and Obstfeld, M.,	2003	International Economics	6 <sup>th</sup> Edition	Addison-Wesley Series in Economics	9780201770377
8	Sargent, T.	1987	Dynamic Macroeconomic Theory.	5 <sup>th</sup> Edition	Academic Press	9780674218772
9	Sachs, J.D., & Larrain, F. B.,	1992	Macroeconomics in the Global Economy	1 <sup>st</sup> Edition	MIT Press	978-0131022522
10	Wickens, M.,	2012	Macroeconomic Theory: A dynamic General Equilibrium Approach	2 <sup>nd</sup> Edition	Princeton University	9780691116402
11	Woodford, M.,	1999	Revolution and Evolution in Twentieth Century Macroeconomics,	na	Princeton University Press	na
12	Abel, B. S., Bernanke, B. & Croushore, D.	2011	Macroeconomics	9 <sup>th</sup> Edition	Pearson Addison Wesley	978-0134167398
13	Garba, A-G. Egwaikhide, F. & Adenikinju, A	2004	Leading Issues in Macroeconomic Management and Development	1 <sup>st</sup> Edition	NES	9782984027

### Suggested Journals

Journal of Macroeconomics  
Journal of Economic Growth  
Journal of Post-Keynesian Economics  
CBN Economic and Financial Review  
CBN Bullion  
Nigerian Journal of Economic and Social Studies  
American Economic Review  
Journal of Political Economy  
Review of Economic Studies  
Journal of Monetary Economics

### Facilities Requirements

A lecture room with appropriate teaching and lab (if any) facilities