

**CBN COLLABORATIVE POSTGRADUATE PROGRAMME
DEPARTMENT OF ECONOMICS, UNIVERSITY OF NIGERIA NSUKKA
WORK PLAN**

NAME OF LECTURER:

COURSE: ECO 503 MACROECONOMICS I

STUDY WEEK	TOPIC SUB-TOPIC	RESULTS LEARNING	TIME Hrs	METHODS	Suggested Videos
1 – 2	<p>1.0 Introduction (A review of the evolution of macroeconomics)</p> <ol style="list-style-type: none"> 1. Classical Economics 2. Keynesian Economics 3. Monetarism 4. New Classical Economics 5. New Keynesian Economics 	<p>The student can:</p> <ul style="list-style-type: none"> ✓ Explain the key macroeconomic issues and ideas ✓ Explain macroeconomic objectives, instruments and the role of government ✓ Explain the key ideas of classical, Keynesian, New Classical, New Keynesian Economics and Monetarism. ✓ Discuss the distinguishing features of the various schools of thought. 	6	<ul style="list-style-type: none"> ✓ The students will learn through a combination of face – to - face contact and guided study. ✓ Guided study will include text readings and the use of a wide range Internet based resources. ✓ Lectures and tutorials 	There are many good videos available on the Internet.
3 - 5	<p>2.0 Closed Economy Macroeconomics</p> <p>2.1 The static and dynamic IS-LM model (product and money market equilibrium).</p> <p>2.2 Aggregate demand</p>	<p>The student can:</p> <ul style="list-style-type: none"> ✓ Explain the derivation of ISLM model under closed Economy setting ✓ Use the ISLM model to 	9	<ul style="list-style-type: none"> ✓ The students will learn through a combination of face – to - face contact and guided study. ✓ Guided study will include text readings and 	There are many good videos available on the Internet.

	<p>2.3 Aggregate supply (Different types of labour markets; classical, Keynesian, new Classical)</p> <p>2.4 Determination of rate of interest, national income and price level</p> <p>2.5 Monetary and Fiscal policy</p>	<p>undertake monetary and fiscal policy analysis under closed Economy setting</p> <p>✓ Derive the AD under different labour market assumptions (Classical, Keynesian and New Classical)</p> <p>✓ Use the AD-AS model to undertake monetary and fiscal policy analysis under closed Economy setting</p> <p>✓ Explain the determination of interest rate, National Income and price level under closed Economy setting.</p>		<p>the use of a wide range Internet based resources.</p> <p>✓ Lectures and tutorials</p>	
6 - 8	<p>3.0 Open Economy Macroeconomics</p> <p>3.1 IS-LM-BP model (Under both fixed and flexible exchange rate systems: Mundell-Fleming model.</p> <p>3.2 Aggregate demand and aggregate supply</p>	<p>✓ Explain the derivation of IS-LM-BP model under Fixed and Flexible exchange rate regimes.</p> <p>✓ Use the IS-LM-BP model to undertake monetary, fiscal and</p>	9	<p>✓ The students will learn through a combination of face – to - face contact and guided study.</p> <p>✓ Guided study will include text readings and</p>	

	<p>3.3 Monetary, Fiscal and Exchange Rate Policy</p> <p>3.4 Balance of payments theories: elasticities, absorption, and the monetary approaches.</p> <p>3.5 Theories of Exchange rate determination (Monetary theory, PPP, Theory, Elasticity approach, Balassa-Samuelson Model, Dornbusch Model etc.)</p> <p>3.7 External and internal balance and the theory of economic policy.</p> <p>3.8 Rational Expectations and Aggregate supply</p> <p>3.9 Imperfect competition and Aggregate demand</p>	<p>exchange rate policy analysis</p> <ul style="list-style-type: none"> ✓ Explain the various theories of exchange rate determination. ✓ Explain the various theories of balance of payments ✓ Explain the concept of internal and external balance and theory of economic policy ✓ Discuss the concept of rational expectations and its application AS analysis. 		<p>the use of a wide range Internet based resources.</p> <ul style="list-style-type: none"> ✓ Lectures and tutorials 	
<p>9 - 11</p>	<p>4.0 Consumption and Saving</p> <p>4.1 Theories of Consumption: Absolute income hypothesis, Relative income hypothesis, Permanent income hypothesis, Life-cycle hypothesis, Hall' s rational expectations hypothesis</p> <p>4.2 Saving and portfolio decisions</p> <p>4.3 Ricardian equivalence theorem</p> <p>4.4 Dynamics in consumption and</p>	<ul style="list-style-type: none"> ✓ Discuss the various theories of Consumption. ✓ Explain saving and portfolio decisions. ✓ Discuss the Ricardian equivalence theorem. ✓ Explain the savings and consumption dynamics. 	<p>9</p>	<ul style="list-style-type: none"> ✓ The students will learn through a combination of face – to - face contact and guided study. ✓ Guided study will include text readings and the use of a wide range Internet based resources. 	<p>There are numerous videos available on the Internet.</p>

	saving 4.5 Applications and relevance of consumption and saving theories to developing countries	<ul style="list-style-type: none"> ✓ Apply the theories of saving and consumption. ✓ plant layout and material handling? 		<ul style="list-style-type: none"> ✓ Lectures and tutorials 	
12	5.0 Investment 5.1 Theories of Investment: Neoclassical model, Marginal efficiency of capital, Accelerator principle, Tobin's q theory, Theory of Portfolio, Cash flow Theory, Overlapping Models of investments, Real option approach (investment under uncertainty), Euler Equation model of Investment etc. 5.2 Application of theories of investment in Africa	<ul style="list-style-type: none"> ✓ Discuss the Theories of Investment including the neoclassical model, marginal efficiency of capital, accelerator principle, etc. ✓ Apply the various theories of investment in analyzing investment behavior in Africa 	3	<ul style="list-style-type: none"> ✓ The students will learn through a combination of face – to - face contact and guided study. ✓ Guided study will include text readings and the use of a wide range Internet based resources. ✓ Lectures and tutorials 	
13	6.0 Labour Market and Unemployment 5.1 Efficiency wages in models of unemployment 5.2 Search and Matching models 5.3 Hysteresis 5.4 Labour market issues in developing countries: informal sector, under employment, brain drain, demand pull and supply push	<ul style="list-style-type: none"> ✓ Explain the role of efficiency wages in models of unemployment ✓ Explain the search and matching models in the analysis of unemployment ✓ Explain the concept of Hysteresis and its application in unemployment analysis 	3	<ul style="list-style-type: none"> ✓ The students will learn through a combination of face – to - face contact and guided study. ✓ Guided study will include text readings and the use of a wide range Internet based resources. 	There are numerous videos available on the Internet.

		✓ Discuss the various labour market issues in developing countries, such as informal sector, underemployment, brain drain, etc.		✓ Lectures and tutorials	
STUDY WEEKS (WEEKS 1-13)					
14.	REVISION WEEK				
15.	FINAL EXAMINATION				

Lecturer:

PROGRAMME LEADER