

BASIC DETAILS:

Subject:	ANÁLISIS ECONÓMICO: MACROECONOMÍA		
Id.:	32265		
Programme:	GRADUADO EN ADMINISTRACIÓN Y DIRECCIÓN DE EMPRESAS (CA)		
Module:	ANÁLISIS ECONÓMICO		
Subject type:	MATERIA BASICA		
Year:	2	Teaching period:	Segundo Cuatrimestre
Credits:	6	Total hours:	150
Classroom activities:	53	Individual study:	97
Main teaching language:	Castellano	Secondary teaching language:	Castellano
Lecturer:	TREJO VASQUEZ, ALICIA (T)	Email:	etrejo@usj.es

PRESENTATION:

"Economic analysis: Macroeconomics" course teaches students how the global economy works as a whole. Focusing on key indicators such as GDP, inflation, unemployment, and exchange rates, students develop a comprehensive understanding of the economic situation at both national and international levels, and are able to make cross-country comparisons. This course covers both short-term fluctuations and long-term growth using charts and simple analysis. Students explore real-world examples like the European crisis and Great Recession. After successfully completing this course, students develop analytical skills to interpret economic news and understand how government policies affect citizens' lives in a country.

PROFESSIONAL COMPETENCES ACQUIRED IN THE SUBJECT:

General programme competences	G01	Ability to analyse and summarise information from several sources.
	G02	Creative and efficient resolution of problems that arise in day-to-day, in order to ensure the highest levels of quality of professional work.
	G03	Ability to organise and plan the work in the context of continuous improvement.
	G05	Ability to work effectively in interdisciplinary teams, integrating and participating in scientific and professional teamwork, contributing ideas and respecting and valuing the diversity of views of other team members.
	G07	Ability to work in an international context and innovate and adopt new approaches used in other national contexts.
	G08	Oral and written communication in Spanish.
	G09	Oral and written communication in English in academic and professional contexts.
	G12	Ability to incorporate scientific research and evidence-based practice as a professional culture, updating knowledge and skills continuously.
	E02	Know and understand the local, national and international socio-economic context in which the companies operate and be able to interpret its impact on them.
	E03	Ability to apply the acquired knowledge of the functional areas of the company and the socio-economic environment.
	E04	Ability to identify related variables and understand their impact on business organisations.
	E09	Appreciate how the domestic and international financial markets operate.
Learning outcomes	R01	Assess the effects of certain macroeconomic events
	R02	Compare different macroeconomic doctrines
	R03	Analyse various macroeconomic models
	R04	Specialise in factors associated with long-term economic growth
	R05	Understand advanced fundamentals of macroeconomics.

PRE-REQUISITES:

It is recommended to have successfully completed *"Introducción a la economía: políticas económicas (32248)"* course.

SUBJECT PROGRAMME:

Subject contents:

1 - Basic Economic Concepts and Economic Indicators
1.1 - The Circular Flow of Income Model
1.2 - Fluctuations in the Level of Economic Activity
1.3 - Economic Variables or Indicators: GDP, Unemployment, and Inflation
1 - Goods and Financial Markets: The IS-LM Model
1.1 - The Composition of GDP and Demand for Goods
1.2 - Determination of Equilibrium Output
1.3 - Money Demand and Determination of the Interest Rate
1.4 - The Goods Market and the IS Curve; Financial Markets and the LM Curve
1.5 - Joint Analysis of the IS-LM Relationships
2 - The Foreign Exchange Market
2.1 - Open economies and exchange rates
3 - The Opening of Goods and Financial Markets: The Mundell-Fleming Model
3.1 - Opening of Goods and Financial Markets
3.2 - The Choice Between Domestic and Foreign Assets
3.3 - Output, Interest Rate, and Exchange Rate: The Mundell-Fleming Model
4 - Long-Term Economic Growth: The Solow Model
4.1 - The Phillips Curve, the Natural Rate of Unemployment, and Inflation
4.2 - From the Short to the Medium Term: The IS-LM-PC Model
5 - Inflation Expectations: The Medium-Term Keynesian Model
5.1 - Inflation Expectations and Medium-Term Macroeconomic Dynamics
6 - Economic fluctuations

Subject planning could be modified due unforeseen circumstances (group performance, availability of resources, changes to academic calendar etc.) and should not, therefore, be considered to be definitive.

Learning activities:

Week	Unit/Block/Theme	Classroom sessions	Hours	Individual study activities	Hours	
1	02/02/2026	1.Goods and Financial Markets: The IS-LM Model	Clase Magistral. Teoría y Práctica.	4	Estudio individual teoría y práctica, y realización trabajos en equipo	6
2	09/02/2026	1.Goods and Financial Markets: The IS-LM Model	Theoretical class and practical exercises.	2	Individual study.	4
3	16/02/2026	1.Basic Economic Concepts and Economic Indicators	Holiday 16,17,18 Feb Theoretical class and practical exercises	2	Individual study	6
4	23/02/2026	1.Basic Economic Concepts and Economic Indicators	Introducing the teaching plan and course activities. Theoretical class	4	Individual study.	4
5	02/03/2026	1.Goods and Financial Markets: The IS-LM Model	Theoretical class and practical exercises.	4	Individual study.	6
6	09/03/2026	1.Goods and Financial Markets: The IS-LM Model	Theoretical classes and practical exercises.	4	Individual study.	4
7	16/03/2026	1.Goods and Financial Markets: The IS-LM Model	Holiday 19 Theoretical classes.	2	Individual study.	4
8	23/03/2026	2.The Foreign Exchange Market	Holiday 19 mar Theoretical class. Written exam I.	4	Individual study.	6

9	30/03/2026		Bank Holiday: Holy Week (Easter)	0	Individual study.	6
10	06/04/2026	3.The Opening of Goods and Financial Markets: The Mundell-Fleming Model	Holiday Easter Monday. Theoretical classes.	2	Individual study.	6
11	13/04/2026	3.The Opening of Goods and Financial Markets: The Mundell-Fleming Model	Theoretical classes and practical exercises	4	Individual study	6
12	20/04/2026	4.Long-Term Economic Growth: The Solow Model	Master class and practical exercises.	4	Individual study.	4
13	27/04/2026	5.Inflation Expectations: The Medium-Term Keynesian Model	Theoretical classes. Bank holiday: Labour's day	2	Individual study.	4
14	04/05/2026	6.Economic fluctuations	Master class. Mini quiz.	4	Individual study.	6
15	11/05/2026	6.Economic fluctuations	Master class and practical exercises.	4	Individual study.	4
16	18/05/2026		Review for Final exam.	4	Individual study.	10
17	25/05/2026	1.Basic Economic Concepts and Economic Indicators 1.Goods and Financial Markets: The IS-LM Model 2.The Foreign Exchange Market 3.The Opening of Goods and Financial Markets: The Mundell-Fleming Model 4.Long-Term Economic Growth: The Solow Model 5.Inflation Expectations: The Medium-Term Keynesian Model 6.Economic fluctuations	Final Exam.	2	Individual study.	10
18	01/06/2026		Review of final exam.	1	Individual study.	1
TOTAL CLASSROOM HOURS:				53	TOTAL INDIVIDUAL STUDY HOURS:	97

Observations for students exempt from compulsory attendance due to special circumstances:

Those students who are unable to attend 80 % of classes during the semester due to justified reasons, for example, working while studying, will have to get in touch with the lecturer and degree program coordinator by 20 February. Those students are also responsible to hand in the individual and group assignments, and written tests specified in the PDU. If they fail to get an overall score of 5.0 out of 10, then they need to take a resit exam. The mark of the tests, practical cases and group projects are not maintained for the second call.

Each particular case will be analysed to design a learning strategy and related individualized activities that ensure the achievement of the identified course objectives. In these cases, the student will need to attend the tutorials, previously determined with the lecturer. If the student does not contact with the lecturer by 20 February, they may lose their right to be evaluated in the first call since they exceed the allowed absences (20%).

Those students who have been exempt from compulsory attendance will be assessed with the same criteria as attending students. Students will only be allowed to be exempt from class attendance when absence has been justified and agreed.

Los estudiantes que, por causas justificadas (por ejemplo, compatibilizar estudios y trabajo), no puedan asistir al 80 % de las clases durante el cuatrimestre, deberán ponerse en contacto con la profesora de la asignatura y el coordinador del grado antes del 20 de febrero. Estos estudiantes también serán responsables de entregar las tareas individuales y en grupo, así como de realizar las pruebas escritas especificadas en el PDU. En caso de no alcanzar una calificación global mínima de 5,0 sobre 10, deberán presentarse al examen de recuperación (convocatoria extraordinaria). Las calificaciones de exámenes, trabajos individuales y grupales no se mantendrán para la segunda llamada.

Cada caso particular será analizado con el fin de diseñar una estrategia de aprendizaje individualizada, con actividades adaptadas que garanticen la consecución de los objetivos de aprendizaje de la asignatura. En estos casos, el estudiante deberá asistir a las tutorías previamente acordadas con el profesor. Si el estudiante no contacta con el profesor antes del 20 de febrero, podría perder el derecho a ser evaluado en la primera convocatoria, al superar el límite permitido de ausencias (20 %).

Los estudiantes que hayan sido liberado de la asistencia obligatoria serán evaluados con los mismos criterios que el resto de los estudiantes asistentes. Esta exención solo será válida cuando la ausencia esté debidamente justificada y haya sido acordada con el profesor y la coordinación académica.

TEACHING AND LEARNING METHODOLOGIES AND ACTIVITIES:

Teaching and learning methodologies and activities applied:

- **Classroom lectures:** The theoretical content and practical exercises of each topic are explained.
- **Written exam (20%) and mini quiz (10%).** There will be one intermediate exam to test the theoretical knowledge on macroeconomic theories and models while mini quiz focuses on just two subjects to examine whether students have basic understanding or not.
- **Group and individual assignments (10%):** Aim to reinforce the theoretical knowledge learned in the classroom by analyzing practical, real-life cases. Specifically, working in groups aims to improve the soft-skills.
- **Final exam (50%):** The final exam covers all subjects from the semester and evaluates whether students have developed sufficient knowledge of macroeconomic fundamentals.
- **Presentation of the final group assignments (10%).** Students select and analyze an actual macroeconomic policy and strategy at national or international level according to theories and models learned.
- **Tutorials.** Students may ask tutorial sessions with the course instructor to solve certain doubts and questions on certain topics. Tutorials are not private classes, they are just supportive sessions to clarify very specific issues related to the certain subject.

Integration of English language in the subject:

Internationalization is one of the main objectives of CESUGA. The teaching staff will be gradually introducing materials, texts, audiovisual media and other content through English in the subjects they teach. This course of action is included in the principles of the European Area of Higher Education (EAHE). The aim is for students to naturally and effectively use English in authentic situations while studying subjects included in their degree programs. Exposure to the English language forms an intrinsic part of each degree programme's plan of studies.

All activities in this subject may be carried out in English. These activities can be seen in the provisional activity plan and are marked: basically oral presentations, writing abstracts, use of sources in English, etc.

Student work load:

Teaching mode	Teaching methods	Estimated hours
Classroom activities	Master classes	22
	Practical work, exercises, problem-solving etc.	11
	Debates	6
	Coursework presentations	4
	Workshops	2
	Assessment activities	4
	Extra-curricular activities (visits, conferences, etc.)	4
Individual study	Tutorials	8
	Individual study	43
	Group coursework preparation	18
	Research work	8
	Compulsory reading	10
	Extra-curricular activities (visits, conferences, etc.)	8
	Other individual study activities	2
Total hours:		150

ASSESSMENT SCHEME:

Calculation of final mark:

Written tests:	30	%
Group coursework:	20	%
Final exam:	50	%
TOTAL	100	%

Specific assessment criteria

- **Two written tests and a mini quiz:** The first written exam (20%) evaluates the comprehension of basic macroeconomic indicators, concepts and models, while the mini quiz (10 %) aims to support continuous evaluation through examining the presented new topics. The final exam (50%) covers all topics throughout the semester, but, specific focus is put on the last three topics covered in the final sessions.
- **Group assignment (10%):** Students analyze macroeconomic case studies implementing the theories learned during the semester.
- **Individual assignment (10%):** This involve tasks and exercises carried out in class.

To pass this course, students must obtain an overall score of at least 5.0 across all evaluation components (Two written exams -midterm and final exam-, one mini quiz, group assignments and individual assignment). The material given by the lecturer will be an indication of what needs to be studied. The student will have to search for and work on various sources of information.

If the students fail to obtain 5.0 then they need to attend resit exams in July.

The resit exams or second call (convocatoria extraordinaria) will consist of a single comprehensive exam covering all topics included in the syllabus. This exam will account for 100% of the final grade.

Spelling: Within the evaluation criteria, the University considers spelling a priority issue. Under the protection of the changes in the language standard in the Spanish language included in the Spelling of the Spanish Language (2010), published by the Real Academia Española, CESUGA has established some correction criteria related to this work that will be applied in all tests of the matter. The document that includes the set of criteria and its sanction is published in the University Teaching Platform (PDU) of the subject. The same applies if English is the main language. Refer to unacceptable grammar errors.

Plagiarism: Likewise, and in accordance with the University's Good Practices manual, the commission of plagiarism in any of the work carried out will be considered a very serious offense, since it violates the deontological code of any profession. All assignments/ tasks must be handed in through the PDU and will be checked through Turnitin to avoid plagiarism.

Electronic devices (e.g.smartphones, tablets, etc.) which can distract students or disrupt learning are not allowed in the classroom unless the lecturer specifically allows the use of certain devices (e.g. laptops).

Absences: Failure to attend class more than 20 % of the stipulated hours without authorization may lead to the loss of the evaluation on first call.

Regulation on Plagiarism and Unlawful Practices

Actions that constitute copying or plagiarism, whether in whole or in part, of an assessment instrument will result in the student receiving a fail (zero) for that assessment. In the case of group assessment instruments, the same grading will apply, with an attempt to individualize the responsibility of each member where possible. If individualization of responsibilities is not possible or the responsibility is clearly collective, all members will receive the same fail grade (zero).

In the case of external placements, the resulting grade (fail, zero) entails the obligation to repeat the placement.

The final assessment of the impact of the grade (fail, zero) on an assessment instrument in relation to the final grade for the subject is at the discretion of the subject teacher.

For more information on what constitutes plagiarism and how to avoid it, you can consult: <https://www.usj.es/alumnos/vidauniversitaria/biblioteca/investigacion/como-publicar/plagio>

Regulation on the Use of AI Systems

The use of any Artificial Intelligence in the learning activities such as carrying out the assignments, projects, tasks, essays, or research, including the exam, requires an authorization and supervision from the lecturer(s). This authorization will be indicated in the particular learning activity's instructions and must be strictly adhered to within the established scope and limits.

If the use of AI is allowed for the learning activity e.g. assignment, it will primarily be limited to the early stages of research, where it can serve as inspiration or suggest directions, but not to produce content that is directly included in submissions. If the reproduction of AI-generated texts is authorized, the student must clearly disclose this in the submitted document. This disclosure should explicitly indicate which AI methods and tools are embraced. In any case, the student must provide a detailed explanation of how AI was employed in the research process of the learning activity or assignment, including the prompts used, the checks performed to ensure the authenticity of the information proposed by the AI, and any modifications made to the AI-generated content.

The use of AI in learning activities and/ or academic work must respect the ethical principles of academic integrity and intellectual honesty. If a student misuses AI including the violation of the established regulations, the result will be a fail grade (zero) for the corresponding learning activity.

The final assessment of the impact of the fail grade (zero) on an assessment instrument in relation to the final grade for the subject is at the discretion of the subject teacher.

Assessment methods:

Assessment method	Learning outcomes	Assessment criteria	%
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	assessed		
Written exams and a mini quiz	R01 R02 R03 R04 R05	Tests on main topics in macroeconomic concepts, theories and models.	70
Group assignment	R03 R04 R05	Case study analysis by using the macroeconomic theories and models learned throughout the semester.	15
Individual assignment	R01 R02 R03 R04 R05	Through practical exercises and case studies, students put theories in practice learned into practices during the practical sessions.	15
Total weighting:			100

Observations for students exempt from compulsory attendance due to special circumstances:

The assessment of these students is identical with their classmates.

Extract from the internal regulations of the permanence regime

A student who does not appear for the final test provided in the Teaching Guide when it has a weight equal to or greater than 40% will be considered a "Not Presented" and will not use up the sitting. If the final exam percentage is lower or there is no final exam, the student will be considered "Not Presented" if he or she has taken assessment elements that represent less than 40% of the final grade.

A student will be considered "Presented" to a test or assessment item if he or she takes it and, once the questions or instructions have been submitted and/or viewed and/or read, decides to withdraw.

In the event of a failure, the Teaching Guide may specify whether the results of the tests or assessment elements taken will be carried over to the next sitting within the same academic year. In any case, the results of tests or assessment elements from a sitting, if considered a "Not Presented," cannot be used for the next sitting within the same academic year. In general, the results of the evaluation tests of a course cannot be saved for the next courses.

Regulation for plagiarism and illegal practices

Any total or partial copying or plagiarism in an evaluation will result in a fail (zero) in said evaluation. In the case of group evaluations, they will be scored in the same way, trying to individualise the responsibility of each member, if possible. If this is not possible or the responsibility is clearly of all members, all of them will be awarded a fail (zero). In the case of external work placements, the resulting grade (fail, zero) obliges the student to repeat said work placements. The scope of the grade of the final assessment (fail, zero) in an evaluation with respect to the final subject grade is at the discretion of the subject teacher. To find out more about what plagiarism is and how to avoid it, you can consult: <https://www.usj.es/alumnos/vidauniversitaria/biblioteca/investigacion/como-publicar/plagio>

Regulation for the use of AI systems

The use of any form of Artificial Intelligence (AI) in carrying out learning activities such as assignments and exams, including projects, assignments, essays or research, requires due authorisation and supervision of the corresponding teaching staff. This authorisation will appear in the specific statement of the assessed learning activity and the scope, and limits established therein must be strictly respected.

Where the use of AI is authorised for the development of a learning activity, it will be limited primarily to the early stages of the research, where it can provide inspiration or suggest direction, but not to produce content that is included directly in the final submission. If authorisation is given to reproduce texts generated by AI, the student must clearly disclose this fact in the submitted document. The AI methods and tools used must be expressly specified. In any case, the student must provide a detailed explanation about how the AI has been used in the research or process of the activity and/or work, including any prompts used, the verifications carried out to guarantee the authenticity of the information proposed by the AI and the modifications made to the content generated by the AI. The use of AI in learning activities and/or academic work must respect the ethical principles of academic integrity and intellectual honesty. If the student makes inappropriate use of AI in violation of the established regulations, the result of the grade in the corresponding learning activity will be a fail (zero).

The scope of the grade of the final assessment (fail, zero) in an evaluation with respect to the final subject grade is at the discretion of the subject teacher.

BIBLIOGRAPHY AND DOCUMENTATION:

Basic bibliography:

BLANCHARD, Oliver. Macroeconomics, 6th Edition. Prentice-Hall, 2012.

MOCHÓN, Francisco. Economía, Teoría y Política. Madrid: McGraw-Hill, 2009

Recommended bibliography:

FERNÁNDEZ, Andrés; PAREJO, José Alberto; RODRÍGUEZ, Luis. Política Económica. Madrid: McGraw-Hill, 2006

GÁMEZ, Conuelo et al. Cuestiones y Problemas de Macroeconomía. Madrid: McGraw-Hill, 1995

KRUGMAN, Paul; WELLS, Robin; OLNEY, Martha L. Fundamentos de Economía. Barcelona: Editorial Reverté, 2008

MANKIW, N. Gregory. Macroeconomía, 6^a Ed. Barcelona: Antoni Bosch, 2007

MANKIW, N. Gregory. Principios de Economía. Madrid: Paraninfo, 2012

SACHS, Jeffrey y LARRAIN, Felipe. Macroeconomía en la Economía Global. Pearson, 2013.

SAMUELSON, Paul y NORDHAUS, William. Economía. Madrid: McGraw-Hill, 2010

Recommended websites:

Banco Central Europeo	www.ecb.europa.eu/ecb/html/index.es.html
Banco de España	www.bde.es
Comisión Europea	http://ec.europa.eu/eurostat
Datos Macroeconómicos	www.datosmacro.com
Expansión	www.expansion.com
Instituto Nacional de Estadística	www.ine.es
Ministerio de Economía y Competitividad	www.mineco.gob.es
The Economist	www.theeconomist.com

OBSERVATIONS: