



The Hebrew University of Jerusalem

Syllabus

Intermediate Macroeconomics - 57305

Last update 14-11-2022

HU Credits: 4

Degree/Cycle: 1st degree (Bachelor)

Responsible Department: Economics

Academic year: 0

Semester: 1st Semester

Teaching Languages: Hebrew

Campus: Mt. Scopus

Course/Module Coordinator: Mr. Nadav Eshel

Coordinator Email: nadav.eshel@mail.huji.ac.il

Coordinator Office Hours: TBA

Teaching Staff:

Mr. Nadav Eshel,
Dr. caspi itamar,
Mr. Guy Lichtinger,
Ms. Inbar Bahat,
Ms. Shir Davidovitch,
Ms. Zazon Hadas

Course/Module description:

In the course we will develop a small open economy macro model based on Classic and Keynesian assumptions. We will use the model to discuss monetary and fiscal policy tools. We will develop a model of inflation, inflation tax and monetary policy. During the we course will discuss measurement issues (including of macroeconomic indicators) and discuss current developments in macroeconomics.

Course/Module aims:

Understanding basic macroeconomic model of an open economy. Using macro economic analysis to discuss macroeconomic policy and issues in the Israeli economy. Study of monetary policy tools. Discussing issues in the measurement of economic wellbeing.

Learning outcomes - On successful completion of this module, students should be able to:

*Knowledge of macroeconomic analysis framework;
Knowledge of economic policy options;
Knowing the basics of an economic model;
Using a small economic model to analyze economic policy;
Familiarity with topics in the measurement of economic wellbeing.*

Attendance requirements(%):

0

Teaching arrangement and method of instruction: Lecture

Course/Module Content:

Introduction
Labor market
Aggregate supply (AS)
Aggregate demand (IS and LM)

Closed economy equilibrium
Open economy without capital flows and fixed exchange rate
Open economy without capital flows and exchange rates mobile
Open economy - free capital movements
Open economy - macroeconomic policy
Exchange rate policies in Israel
Introduction to central banking
Phillips curve, Taylor rule, and inflation targeting
Zero lower bound and unconventional monetary policy
monetary policy and financial stability
Monetary-fiscal policy mix

Required Reading:

- 1. Sachs, Jeffrey and Larrain, Felipe (1993), Macroeconomics in the Global Economy, Prentice Hall.*
- 2. Blanchard, Olivier (2020), Macroeconomics (8th edition), Pearson.*

Additional Reading Material:

Bernanke, B. (2022). 21st Century monetary policy: The Federal Reserve from the great inflation to Covid-19. W. W. Norton & Company.

Course/Module evaluation:

End of year written/oral examination 97 %
Presentation 0 %
Participation in Tutorials 0 %
Project work 0 %
Assignments 3 %
Reports 0 %
Research project 0 %
Quizzes 0 %
Other 0 %

Additional information: