



Name	INTERNATIONAL MACROECONOMICS
Course unit	-
Academic discipline	ECON-01/A
Academic year and semester	2nd year, 2nd semester
Teaching language	English
ECTS/CFU	8 CFU
Number of hours of total assisted teaching activities and divided between DE and DI	56 hours, of which: - 48 hours (DE); - 8 hours (DI)
Instructors	Prof. Francesco Pierangeli
Expected Learning Outcomes	By the end of the course, the student will be able to understand the main topics in International Macroeconomics. In particular, the student will have acquired an in-depth knowledge of the role of the credit market, technological progress, trade and inequality. The economics of the environment will also be covered as climate change is one of the most pressing issues faced by society today. Finally, the student will develop an understanding of how institutions influence economic behaviour and the role of economic policymaking at both national and international level. The student will recognize the reasons for and the consequences of government intervention in markets identifying the key macroeconomic variables. Finally, the student will critically understand the mechanics behind monetary and fiscal policy. The student will acquire the skills to identify and communicate effectively the key issues affecting the global economy such as climate change, international financial crisis and the economic disparity between rich and poor nations. This is done through group work and presentations.
Course Syllabus	The first part of the course deals with fiscal and monetary policy through the analysis of the labour and credit markets. Topics include unemployment, economic fluctuations and asset market bubbles. The great depression and the global financial crisis will also be covered. The second part is devoted to the analysis of living standards, looking at inequality and the economics of the environment. Finally, the third part studies the winners and losers from trade and specialization. In particular the role of technological progress and innovation in the networked economy.



	The module will cover the following topics: • Banks, money, and the credit market • Rent-seeking, price-setting, and market dynamics • Unemployment and fiscal policy • Inflation, unemployment, and monetary policy • The Great Depression, golden age, and global financial crisis • The nation and the world economy • Economic inequality • Economics of the environment • Information, and the networked economy
Course Structure	The course is structured in 16 classes, for a total of 48 hours. The teaching method is based on the combination of theoretical subjects with problem sets and case studies. Students will have the opportunity to present their individual assignment and group projects in class in the mid and towards the end of the course, above all during the activities planned in the interactive teaching. that include practical exercises (problem sets) and, if applicable, interactive seminars too.
Evaluation Methods	- Regular students The following is only valid for students who complete both individual and group assignment successfully and will sit the exam in June and/or July 2027. Individual Assignment: Economic Journal (% of final grade): 30% Students will need to pick a topic from "The Economist", "Financial Times" or other leading economic news outlet, which will offer new insights on the state of the world's economy. The student will have to track and assess its evolution over the period of 4-8 weeks. The storyline is the most important aspect. The final result will need to generate a PowerPoint Presentation and/or a 5-minute YouTube recording, in which the itinerary of the storyline is described. This will expose students to current events which will have to be presented coherently under the lens of critical observation inspired by the concepts discussed in class. Max 5 students per group. Group assignment: Final Report (% of final grade): 30% Students will be required to conduct the analysis of fiscal or monetary policy of a country to their choice and analyse the effects on the economy (e.g. FED expansionary monetary policy in the USA). As an alternative they can work on other topics covered in class (e.g. Environmental policy, inequality etc.) The aim of the projects is for students to apply the concepts and frameworks presented in the course to a particular case.



	Groups will be asked to present their work towards the end of the course. Max 5 students per group. Final Exam (% of final grade): 40% Regular students have to sit an exam consisting of a written test composed by 3 open-ended questions aimed at verifying the ability to apply the tools and methodologies covered in class. - Non-attending students Final Exam (% of final grade): 100% Non-attending students and all remaining students that do not fall into the category described above have to sit the exam consisting of a written test, including 3 open-ended questions to assess the autonomy of judgment on the topics covered by the module. An oral exam may also be required; students will be informed in advance of exam date if this is the case.
Assessment Methods	The learning assessment involves the awarding of a final grade out of 30 Regular students: Grading scale for each assignment and final exam is out of 30. The final grade is the weighted average of the grades cumulated by the student in the group assignments and final exam. Non-attending students Grading scale for the written test and the oral test are out of 30. The final grade is the arithmetic average between the marks in the written and oral exam, if any. However, the exam is passed only if a pass mark is achieved both in the written and oral tests. Consequently, only those who have achieved a pass mark in the written test may take the oral test.
Prerequisites	There are no prerequisites. However, to effectively attend the course, a good knowledge of basic economics methodological and conceptual fundamentals is preferred.
Teaching and didactic material	The textbook used for this module is CORE: The Economy 1.0 (2017), available at https://www.core-econ.org/. An updated version released in 2024 is also available. The textbook is free to access online, you simply need to register on the website. Supplementary teaching materials such as slides and notes will be provided by the lecturer. The exam and the group assignments will only cover the topics covered in class thus attendance and engagement in class is highly encouraged.