

Module: Macroeconomics

Lecturer: dr hab. Piotr Misztal, prof. URad.

Semester: Winter/Summer

Hours: 15

Type: Consultation/Lecture

Credit: Final paper/presentation

ECTS: 6

### **Module 1: Introduction to Macroeconomics**

- What is Macroeconomics? Scope and Key Questions
- Micro vs. Macro: Differences and Linkages
- Main Macroeconomic Variables (GDP, Inflation, Unemployment, Interest Rates)
- The Circular Flow of Income and Expenditure

### **Module 2: National Income Accounting**

- Measuring GDP: Expenditure & Income Approaches
- Nominal vs. Real GDP; GDP Deflator
- Limitations of GDP as a Welfare Indicator
- Other Measures of Economic Well-Being (HDI, GNP, NNP, Green GDP)

### **Module 3: Economic Growth and Productivity**

- Determinants of Long-Run Economic Growth
- The Solow Growth Model
- Technological Progress and Human Capital
- Convergence Theory and Growth Policies

### **Module 4: Labor Markets and Unemployment**

- Types of Unemployment (Frictional, Structural, Cyclical)
- Natural Rate of Unemployment & NAIRU
- Labor Market Policies and Wage Rigidity
- Measuring Employment and Labor Force Participation

### **Module 5: Money, Banking, and Financial Markets**

- Functions and Types of Money
- Banking System and Money Creation
- Financial Markets and Interest Rates
- Central Banks and Monetary Policy Instruments

### **Module 6: Inflation**

- Measuring Inflation (CPI, PPI, Core Inflation)
- Causes of Inflation (Demand-pull, Cost-push, Built-in)
- Inflation Expectations and the Phillips Curve
- Costs and Consequences of Inflation