

COURSE PLAN (2025/26)

Course title	MACROECONOMICS
Aims of the course	Students will learn how the aggregate economy functions, beginning with basic aggregate data measurements and concepts, and then progressing to the classical macroeconomic equilibrium for an open economy. They will study both the short—and long-run views of the economy and analyze economic policy interventions. Students will learn to analyze macroeconomic variables using mathematical and econometric models.
Learning outcomes	Upon completion of the course, the student will acquire the knowledge and skills to measure (quantify) the value of basic macroeconomic aggregates; show knowledge and understanding of the basic analytical concepts that are essential for understanding the global macroeconomy; assess the impact of macroeconomic developments in the country on selected variables; analyze the effects of macroeconomic policy measures on income, employment, and inflation; explain the effects of changes in international markets (commodity and financial markets) on the national economy.
List of topics/name of the lecturer (including visiting lecturers and experts where applicable)	
Week I	Introduction
Week II	Defining fundamental macroeconomic problems, basic macroeconomic variables, and indicators
Week III	Economics in the short run: commodity markets
Week IV	Economics in the short run: financial markets, IS-LM

Week V	Guest lecture – Tamas Kamarasi, CKB/MFIC
Week VI	Guest lecture – Central Bank of Montenegro Prof.dr Nikola Fabris, Vice Governor
Week VII	Economy in the medium run - The labour market; AS-AD model, Natural unemployment rate, and Phillips curve
Week VIII	Test (Examination)
Week IX	Economy in the long run - Sources of growth and theories of growth, Savings, capital accumulation and GDP, Technological progress and growth
Week X	Expectations (financial markets, personal consumption, investments, GDP)
Week XI	Open economy; balance of payments
Week XII	Open economy: goods markets, output, interest rates, and exchange rates
Week XIII	Fiscal and Monetary Policy
Week XIV	Corrective test (Examination)
Week XV	Theories and debates in macroeconomics
Mandatory readings	Olivier Blanchard. (2018). Macroeconomics, Global Edition, 7th Edition. Pearson
Semestral assessment	Lectures, exercises, tests, research work, and study visits
List of lecturers (academic)	Prof.dr Maja Baćović Tanja Mirotic, M.Sc. (Teaching Associate)
Name of the course coordinator	Prof.dr Maja Baćović
List of study visits, visiting lectures, experts (where applicable)	Prof.dr Nikola Fabris, University of Belgrade, Vice Governor, Central Bank of Montenegro Mr. Tamas Kamarasi, CKB/MFIC