



## Course and Examination Fact Sheet: Autumn Semester 2020

### 7,254: Advanced Macroeconomics II: Asset Prices, Fluctuations and Unemployment

ECTS credits: 4

#### Overview examination/s

(binding regulations see below)

Central - Written examination (70%, 90 mins.)

Examination time: inter-term break

Decentral - examination paper written at home (individual) (30%)

Examination time: term time

#### Attached courses

Timetable -- Language -- Lecturer

[7,254,1.00 Advanced Macroeconomics II: Asset Prices, Fluctuations and Unemployment](#) -- Englisch -- [Koeniger Winfried](#)

#### Course information

#### Course prerequisites

Basics in macroeconomics (for example, the material taught in the undergraduate courses Macroeconomics II and III), working knowledge of mathematics for economists.

#### Learning objectives

Goal of the course is to familiarise students with the leading economic models for each theme of the lecture. The models are critically confronted with empirical evidence. After successful completion of the course students will have achieved the following learning outcomes:

- (i) knowledge of the main empirical facts on each of the covered topics,
- (ii) deep understanding of the leading economic models for each of the topics,
- (iii) ability to apply a suitable economic framework to solve a problem in economic policy.

#### Course content

##### Summary and description:

This course covers economic fluctuations, business cycles, unemployment and labour markets. The lecture consists of the following parts:

1. Consumption
2. Asset prices
3. Investment
4. Real Business Cycles
5. Unemployment and Labour Markets

##### Qualification:

The course will familiarise participants with key components of aggregate income: consumption and investment. Course participants will learn how assets are priced and get an introduction into real business-cycle theory. Finally, the course will introduce students to modern theories of unemployment.

##### Methods:

Students will learn how to solve dynamic optimisation problems. This will require the use of Hamiltonians, phase diagrams, log-



linearization and value functions.

## Course structure

The lectures are taught in the second half of the semester. Problem sets allow students to revise the material and prepare for the exam.

## Course literature

Main Reference:

David Romer, Advanced Macroeconomics, 4th or 5th edition

Additional references are in the lecture notes.

## Additional course information

This course takes place during the second half of the semester.

### Current Situation Covid-19

The course is conducted online via Zoom.

There may be parts of the course that are conducted by face-to-face teaching in the lecture room. In this case, due to the limits of the lecture rooms' capacity to maintain the proper social distancing measures in place, it might be that the class will be split into groups and the groups will alternate being present in the lecture room. Then, sessions will be simultaneously broadcasted and recorded via Zoom in the cloud for the group of students not present in the lecture room. Further information will be made available via StudyNet.

In the case of the President's Board having to implement new directives due to the SARS-CoV-2 pandemic in AS2020, no further changes to the course structure and examination information are to be expected. Should there be any necessary changes, the lecturer will inform about them via StudyNet.

## Examination information

### Examination sub part/s

#### 1. Examination sub part (1/2)

##### Examination time and form

Central - Written examination (70%, 90 mins.)

Examination time: inter-term break

##### Remark

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##### Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.



## Supplementary aids

none

## Examination languages

Question language: English

Answer language: English

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## 2. Examination sub part (2/2)

### Examination time and form

Decentral - examination paper written at home (individual) (30%)

Examination time: term time

### Remark

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### Examination-aid rule

Term papers

Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship which is a published template in StudentWeb.

The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the chosen citation standard such as APA or MLA.

For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B., *Juristisches Arbeiten: Eine Anleitung für Studierende*, newest edition respectively, or according to the recommendations of the Law School).

The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into texts in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C., *Lern- und Arbeitsstrategien*, newest edition respectively).

For any work written at the HSG, the indication of the page numbers is mandatory independent of the chosen citation standard. Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.

## Supplementary aids

none

## Examination languages

Question language: English

Answer language: English

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## Examination content

All material covered in the lecture notes and in the problem sets.

## Examination relevant literature

Chapters of the textbook by Romer covered in the lecture notes and articles discussed in the lecture notes or in the problem sets.



## Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW51) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 42 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 34 (Thursday, 20 August 2020);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 12 October 2020);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 44 (Thursday, 29 October 2020).