



Course and Examination Fact Sheet: Autumn Semester 2022

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 and indications of the learning and teaching design

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.

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

--

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

2. Examination sub part (2/2)

Examination time and form

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

Examination time: term time



Remark

--

Examination-aid rule

Term papers

Written work must be written without outside help according to the known citation standards, and a declaration of authorship must be attached, which is available as a template on the StudentWeb.

Documentation (quotations, bibliography, etc.) must be carried out universally and consistently according to the requirements of the chosen/specified citation standard such as e.g. APA or MLA.

The legal standard is recommended for legal work (cf. by way of example: FORSTMOSER, P., OGOREK R., SCHINDLER B., Juristisches Arbeiten: Eine Anleitung für Studierende (the latest edition in each case), or according to the recommendations of the Law School).

The reference sources of information (paraphrases, quotations, etc.) that has been taken over literally or in the sense of the original text must be integrated into the text in accordance with the requirements of the citation standard used. Informative and bibliographical notes must be included as footnotes (recommendations and standards e.g. in METZGER, C., Lern- und Arbeitsstrategien (latest edition)).

For all written work at the University of St.Gallen, the indication of page numbers is mandatory, regardless of the standard chosen. Where page numbers are missing in sources, the precise designation must be made differently: chapter or section title, section number, article, etc.

Supplementary aids

none

Examination languages

Question language: English

Answer language: English

Examination content

All materials covered in the lecture notes and in the problem sets. The topics include consumption, economic fluctuations, asset prices, investment, business cycles, unemployment and labour markets.

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.

All material relevant for the exam will be made available on StudyNet/Canvas before the end of the lecture period.



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, 25 August 2022);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 17 October 2022);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 42 (Monday, 17 October 2022);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 45 (Monday, 7 November 2022).