



Course and Examination Fact Sheet: Autumn Semester 2025

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

ECTS credits: 4

Overview examination/s

(binding regulations see below)

central - Written examination, Analog, Individual work individual grade (100%, 90 mins.)

Examination time: Lecture-free period

Attached courses

Timetable -- Language -- Lecturer

[7,254,1.00 Advanced Macroeconomics II: Asset Prices, Fluctuations and Unemployment](#) -- English -- [Cozzi Guido](#)

Course information

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) to appreciate the economic mechanisms generating the facts,
- (iii) ability to apply a suitable economic framework to solve a problem in economic policy.

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 start to learn how to solve dynamic optimisation problems. This will require the use of Hamiltonians, phase diagrams, log-linearization and value functions.

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.

Literature

Main Reference:

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

Additional references are in the lecture notes.

Additional information

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

Examination information

Examination sub part/s

1. Examination sub part (1/1)

Examination modalities

Examination type	Written examination
Responsible for organisation	central
Examination form	Written exam
Examination mode	Analog
Time of examination	Lecture-free period
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	100%
Duration	90 mins.

Languages

Question language: English

Answer language: English

Remark

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Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

Supplementary aids



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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.

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 43 (Freitag, 24. October 2025) 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, 21 August 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 42 (Monday, 13. October 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 43 (Freitag, 24. October 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 45 (Monday, 03. November 2025).