

## Guía docente / *Course Syllabus*

2019-20

### 1. Descripción de la Asignatura / *Course Description*

Asignatura <i>Course</i>	MACROECONOMÍA (docencia en inglés)
Códigos <i>Code</i>	502061; 903076
Facultad <i>Faculty</i>	Facultad de Ciencias Empresariales
Grados donde se imparte <i>Degrees it is part of</i>	Grado en Finanzas y Contabilidad; Doble Grado en Derecho y Finanzas y Contabilidad
Módulo al que pertenece <i>Module it belongs to</i>	Ampliación de economía y estadística
Materia a la que pertenece <i>Subject it belongs to</i>	Economía
Departamento responsable <i>Department</i>	Economía, Métodos Cuantitativos e Historia Económica
Curso <i>Year</i>	2º
Semestre <i>Term</i>	1º
Créditos totales <i>Total credits</i>	6
Carácter <i>Type of course</i>	Obligatoria
Idioma de impartición <i>Course language</i>	Inglés
Modelo de docencia <i>Teaching model</i>	A1

Clases presenciales del modelo de docencia A1 para cada estudiante: 31 horas de enseñanzas básicas (EB), 14 horas de enseñanzas prácticas y de desarrollo (EPD) y 0 horas de actividades dirigidas (AD). Hasta un 10% de la enseñanza presencial puede sustituirse por docencia a distancia (también presencial, pero posiblemente asíncrona), de acuerdo con la programación de la Asignatura publicada antes del comienzo del curso.

*Number of classroom teaching hours of A1 teaching model for each student: 31 hours of general teaching (background), 14 hours of theory-into-practice (practical group tutoring and skill development) and 0 hours of guided academic activities. Up to 10% of face-to-face sessions can be substituted by online teaching, in accordance with the course schedule published before it begins.*

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## 2. Responsable de la Asignatura / *Course Coordinator*

Nombre <i>Name</i>	Diego Romero de Ávila Torrijos
Departamento <i>Department</i>	Economía, Métodos Cuantitativos e Historia Económica
Área de conocimiento <i>Field of knowledge</i>	Fundamentos del Análisis Económico
Categoría <i>Category</i>	Catedrático de Universidad
Número de despacho <i>Office number</i>	3.3.9
Teléfono <i>Phone</i>	954348381
Página web <i>Webpage</i>	<a href="https://www.upo.es/profesorado/dromtor">https://www.upo.es/profesorado/dromtor</a>
Correo electrónico <i>E-mail</i>	dromtor@upo.es

## 3. Ubicación en el plan formativo / *Academic Context*

Breve descripción de la asignatura <i>Course description</i>	Economics is a social science that, in addition to exposing students to a great deal of theoretical-conceptual content, affords a wealth of opportunities for practical hands-on learning. This is due to the fact that economic theory can be used to analyze the majority of our day-to-day problems. This course covers the following important economic questions: growth, unemployment, national debt, international trade relations, competition, etc. Within the framework of the economic environment that surrounds us, students will become familiar with the basic analytical tools used in macroeconomics. Furthermore, they will gain a better understanding of the economic problems that gave rise to—and continue to stimulate—the development of such instruments.
Objetivos (en términos de resultados del aprendizaje) <i>Learning objectives</i>	<p>The essential aim of this course then is to delve deeper into key concepts introduced in the first-year course Introduction to Economics. As the course progresses, students should learn to think like economists; in other words: to use analytical and graphical tools to explain macroeconomic realities. On successful completion of the course, students should have acquired an understanding of macroeconomic environments, allowing them to carry out informed analyses of current economic news.</p> <p>As outlined in the specific objectives found in the National Agency for Quality Assessment and Accreditation (ANECA) guidelines (Libro Blanco) for the Degree in Business Administration, this course provides students with the opportunity to advance in the analysis of:</p> <ul style="list-style-type: none"><li>•Revenue calculation models in an open economy; money, inflation, unemployment, growth and economic policy;</li><li>•Theoretical bases of decision making;</li><li>•National and international economic realities: production, public sector, financial institutions and their evolution.</li></ul> <p>Students in this course should acquire a basic theoretical understanding of how the economy functions and develop a series</p>

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	of intellectual and practical skills which will aid them in problem-solving situations. In addition, the aim is to cultivate a set of positive attitudes, values, norms and habits which each student will carry over into his/her professional career.
Prerrequisitos <i>Prerequisites</i>	There does not exist such requirement for taking this course.
Recomendaciones <i>Recommendations</i>	<p>Successful completion of an introductory-level Economics course familiarizing students with most concepts which are covered more in-depth in this course. In addition, basic math skills are required as the progression of the course will largely hinge on the analytical/graphical development of macroeconomic models. Macroeconomics is built upon rigorous logic, and clearly mathematics contributes to the rigor of the analysis. Hence, as mentioned above, the emphasis on sufficient mastery of mathematical concepts taught in the first year of the Degree. Students should be particularly familiar with functions and graphical analysis. In addition, it is recommended that students become familiar with the economic concepts they will study in the course. To this end, students are strongly encouraged to regularly read the financial section of daily newspapers. Likewise—as the course will be taught in English—a practical user’s level (for both oral comprehension and expression) is required, allowing the student to follow along and keep up with the pace of the course. The ability to write well in English is less relevant, though a minimum level of competence is needed as the exam must be taken in English.</p> <p>It is important to stress here that—although inevitably students will be expected to study macroeconomic theory—satisfactory completion of the course hinges on a thorough understanding of theoretical concepts, and of how they interrelate with each other and with what we can observe about the real world. The mere memorization of theory is not only inadvisable from a pedagogical perspective but clearly insufficient in terms of fulfilling the course requirements. The goal then, is for students to feel comfortable using basic theoretical concepts and be able to confidently apply them to problem-solving situations involving everyday economic realities.</p>
Aportaciones al plan formativo <i>Contributions to the educational plan</i>	<p>Macroeconomics is a fundamental part of an education in Business Administration, as students acquire the ability to analyze company behavior and the environment in which firms operate—information which is essential to professional decision-making. This course covers the following important economic questions: growth, unemployment, national debt, international trade relations, competition, etc. Students will become familiar with the basic analytical tools used in macroeconomics, as well as gain a better understanding of the economic problems that gave rise to—and continue to stimulate—the development of such instruments.</p> <p>The general aim of this course is to provide students with solid practical training which will prove to be a powerful, versatile tool in their professional future. More specifically, successful completion of Macroeconomics should capacitate students to better understand information found in the financial section of daily newspapers and how it affects both the economy as a whole and the professional business sector. This knowledge is applicable to all Business Administration students, regardless of their area of specialization, and clearly essential for those students planning to</p>

build a career in Consulting or Finance (commercial or investment banking, corporate finance, investment management, risk control, etc.).

#### 4. Competencias / Skills

<p>Competencias básicas de la Titulación que se desarrollan en la Asignatura <i>Basic skills of the Degree that are developed in this Course</i></p>	<p>CB1 - Que los estudiantes hayan demostrado poseer y comprender conocimientos en un área de estudio que parte de la base de la educación secundaria general, y se suele encontrar a un nivel que, si bien se apoya en libros de texto avanzados, incluye también algunos aspectos que implican conocimientos procedentes de la vanguardia de su campo de estudio CB2 - Que los estudiantes sepan aplicar sus conocimientos a su trabajo o vocación de una forma profesional y posean las competencias que suelen demostrarse por medio de la elaboración y defensa de argumentos y la resolución de problemas dentro de su área de estudio CB3 - Que los estudiantes tengan la capacidad de reunir e interpretar datos relevantes (normalmente dentro de su área de estudio) para emitir juicios que incluyan una reflexión sobre temas relevantes de índole social, científica o ética CB4 - Que los estudiantes puedan transmitir información, ideas, problemas y soluciones a un público tanto especializado como no especializado CB5 - Que los estudiantes hayan desarrollado aquellas habilidades de aprendizaje necesarias para emprender estudios posteriores con un alto grado de autonomía</p>
<p>Competencias generales de la Titulación que se desarrollan en la Asignatura <i>General skills of the Degree that are developed in this Course</i></p>	<p>CGI1 - Capacidad de análisis y síntesis. CGI2 - Capacidad de organización y planificación. CGI3 - Habilidad para analizar y buscar información de distintas fuentes. CGI4 - Capacidad para la resolución de problemas. CGI5 - Capacidad para tomar decisiones. CGP1 - Capacidad para trabajar en equipo. CGP2 - Trabajo en un equipo de carácter multidisciplinar. CGP3 - Trabajo en un contexto internacional. CGP4 - Habilidad en las relaciones personales. CGP5 - Capacidad crítica y autocrítica. CGP6 - Trabajar en entornos de presión. CGS1 - Capacidad de aprendizaje autónomo. CGS2 - Capacidad de adaptación a nuevas situaciones. CGS3 - Creatividad. CGS4 - Liderazgo. CGS5 - Motivación por la calidad.</p>
<p>Competencias transversales de la Titulación que se desarrollan en la Asignatura <i>Transversal skills of the Degree that are developed in this Course</i></p>	<p>CT1 - Comunicación oral y escrita en castellano. CT2 - Comunicación oral y escrita en una lengua extranjera. CT3 - Iniciativa y espíritu emprendedor. CT4 - Conocimientos de informática relativos al ámbito de estudio. CT5 - Capacidad para trabajar en entornos diversos y multiculturales. CT6 - Compromiso ético en el trabajo. CT7 - Sensibilidad hacia temas ambientales y sociales. CT8 - Actuar de acuerdo con criterios de responsabilidad social, principios de igualdad de oportunidades entre hombres y mujeres, principios de igualdad de oportunidades y accesibilidad universal</p>

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	de las personas con discapacidad y los valores propios de una cultura de la paz y de valores democráticos.
Competencias específicas de la Titulación que se desarrollan en la Asignatura <i>Specific competences of the Degree that are developed in the Course</i>	CE02 - Conocer las instituciones económicas y comprender el funcionamiento general de la economía en el corto, en el medio y en el largo plazo y el comportamiento de los agentes económicos. Comprender la utilización de los modelos económicos para hacer predicciones acerca del mundo real. CE03 - Comprender el funcionamiento, la utilidad y las limitaciones de la política macroeconómica. Conocer los principales agregados macroeconómicos y microeconómicos y su utilidad. Analizar la teoría del mercado en la asignación de los recursos y en la fijación de precios, y analizar el proceso de maximización de beneficio de las empresas en los mercados. Formular escenarios microeconómicos que coadyuven el proceso estratégico y de toma de decisiones. CE19 - Saber qué son los mercados monetarios y de capitales, las bolsas de valores y la inversión colectiva. CE22 - Conocer el sistema monetario internacional y la determinación del tipo de cambio. Saber qué son los mercados al contado, a plazo y derivados. CE26 - Comprender los conceptos de dinero e instituciones financieras. Analizar cómo se llega al equilibrio con y sin certidumbre. Saber crear una composición eficiente de carteras. Entender las relaciones entre dinero y comercio y conocer el funcionamiento de los mercados cambiarios. Comprender los objetivos que persigue la autoridad monetaria europea y los instrumentos de política monetaria que utiliza. Saber cómo se llevan a cabo las operaciones de mercado abierto y cómo funciona el mercado interbancario.
Competencias particulares de la asignatura, no incluidas en la memoria del título <i>Specific skills of the Course, not included in the Degree's skills</i>	Understanding of economic institutions. Knowledge of the main macroeconomic aggregates and their use. Understanding of the general functioning of the economy in the short and medium run. Knowledge of the functioning, use and limitations of macroeconomic policy. Understanding of the economic models used to make economic predictions.

### 5. Contenidos de la Asignatura: temario / *Course Content: Topics*

<b>PARTE I</b>	<b>SHORT-TERM ECONOMY</b>
TEMA 1	COMBINED GOODS AND FINANCIAL MARKETS: THE IS/LM (OR HICKS-HANSEN) MODEL
1.1	Goods markets and IS curve
1.2	Financial markets and LM curve
1.3	The IS/LM model
1.4	Combining economic policies
<b>PARTE II</b>	<b>MEDIUM-TERM ECONOMY</b>
TEMA 2	THE LABOR MARKET
2.1	Introduction to the study of labor markets
2.2	Determining wages
2.3	Determining prices
2.4	The natural rate of unemployment

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TEMA 3	AGGREGATE SUPPLY AND DEMAND MODEL: THE AD-AS MODEL
3.1	Aggregate supply
3.2	Aggregate demand
3.3	Equilibrium production: short-term and mid-term
3.4	The effects of monetary expansion
3.5	Reducing national debt
3.6	Fluctuations in the price of oil
<b>PARTE III</b>	<b>OPEN ECONOMIES</b>
TEMA 4	OPENING UP GOODS AND FINANCIAL MARKETS
4.1	Opening up goods markets
4.2	Opening up financial markets
TEMA 5	GOODS MARKETS IN OPEN ECONOMIES
5.1	The IS relation in an open economy
5.2	The production equilibrium level and trade balance
5.3	Increase in national/international demand
5.4	Depreciation, trade balance and production
5.5	Saving, investment and trade balance
TEMA 6	PRODUCTION, INTEREST AND EXCHANGE RATES
6.1	Goods market equilibrium
6.2	Financial market equilibrium
6.3	Combined analysis of goods and financial markets
6.4	The impact of monetary and fiscal policies under flexible exchange rates
6.5	The impact of monetary and fiscal policies under fixed exchange rates
TEMA 7	EXCHANGE RATE SYSTEMS
7.1	The mid-term
7.2	Foreign exchange (or currency) crises in fixed exchange rate systems
7.3	Exchange rate fluctuations in flexible exchange rate systems
7.4	Choosing an exchange rate system
TEMA 8	REVIEW OF MACROECONOMIC POLICY
8.1	Monetary policy
8.2	Fiscal policy

## 6. Metodología y recursos / *Methodology and Resources*

Metodología general <i>Methodology</i>	In order to reach the objectives proposed for the subject, the course will be organized according to the following scheme: general intro/background (70%) and practical/developmental learning (30%).
Enseñanzas básicas (EB) <i>General teaching</i>	This is aimed at orienting the student in the process of learning and acquisition of the course-specific skills and the instrumental competencies. A series of basic activities will be carried out as a large group in 21 sessions of 1.5-hour duration with the professor. The content of the sessions will vary according to when they occur throughout the course. In these sessions the professor will provide a basic theoretical framework for the course. In addition, in some occasions there will be also theory and practice oriented questions in addition to up-to-date economic news with the aim of applying the economic theories learnt throughout the course. As it may not

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ID. FIRMA	firma.upo.es	a4ugiYWQIsxGfqxsX1NZ2DJLYdAU3n8j	PÁGINA	6/9
				

	always be possible to cover every topic in depth, students are encouraged to make good use of the course textbook and other relevant bibliography.
Enseñanzas prácticas y de desarrollo (EPD) <i>Theory-into-practice</i>	Through this theory-into-practice developmental building, there will be a strengthening of specific competencies and instrumental competencies, through the application of the knowledge and techniques acquired to problems, situations and case studies. Nine sessions of 1.5 hours in which a series of learning activities will be carried out in small groups under the guidance of a professor Theoretical and practical questions will be covered, along with current financial news, with an aim of applying concepts learned in theory sessions. Special emphasis will be placed on learning involving real-life data. Thus, students are expected to become accustomed to finding and presenting economic data which they will use spreadsheets to analyze. Praxis sessions are designed around three main goals: to consolidate theoretical knowledge acquired through reading the required textbook and attending class; to learn to apply theoretical models to specific real-world problems; to build reasoning and critical thinking skills. Students will be expected to complete several activity packs aimed at making them more aware of their progress as well as of their weaknesses with regard to the comprehension and assimilation of course material. The professor will pay special attention to points students find difficult and focus on key concepts / skills. In addition to basic theory, theory-into-practice and guided academic activities, students will have the opportunity to attend personalized tutorials. In these optional sessions, the professor will be available to offer personalized advice regarding study habits and to answer specific questions about the topics being studied. Office hours and tutorials will be announced at the beginning of the course.
Actividades académicas dirigidas (AD) <i>Guided academic activities</i>	There are no such activities.

## 7. Criterios generales de evaluación / Assessment

Primera convocatoria ordinaria (convocatoria de curso) <i>First session</i>	El 30% de la calificación procede de la evaluación continua. El 70% de la calificación procede del examen o prueba final. The theory-into-practice part will be assessed through continuous evaluation that will include both exams and several activities (multiple-choice questions exams, exercises, active participation), both at the group-level or individually. In this way, we will be able to assess whether the student has acquired the sufficient skills (specific and instrumental competencies) in the application of their knowledge and techniques. This part will be worth 30% of the overall mark. General/background contents and specific and instrumental skills assimilated through them, will be assessed through an exam that will be worth 70% of the overall mark.
Segunda convocatoria ordinaria (convocatoria de recuperación) <i>Second session (to re-sit the exam)</i>	If the student successfully passed the continuous evaluation, the final grades will be the result of summing the grades obtained in the continuous evaluation (30% of the total grades) and the grades obtained in the sitting exam (70% of the total grades). If, on the contrary, the student did not follow the system of

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ID. FIRMA	firma.upo.es	a4ugiYWQIsxGfqxsX1NZ2DJLYdAU3n8j	PÁGINA	7/9



	<p>continuous evaluation or did not successfully passed the continuous evaluation, in the resitting exam (resitting call) the student will be assessed of all contents and skills that appear in the course syllabus, so that he/she can opt for 100% of the grades of this subject.</p> <p>Even though the student has successfully passed the continuous evaluation, he/she will be entitled to be evaluated over the 100% of the grades of the subject, provided he/she renounces explicitly the grades obtained in the continuous evaluation. The student must inform of this circumstance in written form the course coordinator with a minimum time interval of 10 days before the sitting of the exam, so that there is enough time to reorganize the evaluation process.</p>
<p>Convocatoria extraordinaria de noviembre <i>Extraordinary November session</i></p>	<p>Se activa a petición del alumno siempre y cuando éste esté matriculado en todas las asignaturas que le resten para finalizar sus estudios de grado, tal y como establece la Normativa de Progreso y Permanencia de la Universidad.</p> <p>Se evaluará del total de los conocimientos y competencias que figuren en la guía docente del curso anterior, mediante el sistema de prueba única.</p> <p>This call is activated upon students' request, when they are registered in all subjects that are left to finish the degree (as dictated by the Normativa de Progreso y Permanencia en la Universidad).</p> <p>In the November extraordinary call the student will be assessed of the total knowledge and skills that appear in the course syllabus of the previous academic year, so that he/she can opt for obtaining 100% of the grades of the subject.</p>
<p>Criterios de evaluación de las enseñanzas básicas (EB) <i>General teaching assessment criteria</i></p>	<p>Durante la evaluación continua: This is aimed at orienting the student in the process of learning and acquisition of the course-specific skills and the instrumental competencies. The student should show capacity to understand and analyze economic problems using the models as well as the theoretical and graphical tools learnt in the course.</p> <p>Durante el examen o prueba final (1ª convocatoria): General/background contents and specific and instrumental skills assimilated through them, will be assessed through an exam that will be worth 70% of the overall mark.</p> <p>Durante el examen o prueba final (2ª convocatoria): General/background contents and specific and instrumental skills assimilated through them, will be assessed through an exam that will be worth 70% of the overall mark.</p>
<p>Criterios de evaluación de las enseñanzas prácticas y de desarrollo (EPD) <i>Theory-into-practice assessment criteria</i></p>	<p>Durante la evaluación continua: The theory-into-practice part will be assessed through continuous evaluation that will include both exams and several activities (multiple-choice questions exams, exercises, active participation), both at the group-level or individually. In this way, we will be able to assess whether the student has acquired the sufficient skills (specific and instrumental competencies) in the application of their knowledge and techniques.</p> <p>Durante el examen o prueba final (1ª convocatoria): The theory-into-practice part will be assessed through continuous evaluation that will include both exams and several activities (multiple-choice questions exams, exercises, active participation), both at the group-level or individually. In this way, we will be able to assess whether the student has acquired the sufficient skills (specific and instrumental competencies) in the application of their knowledge</p>

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ID. FIRMA	firma.upo.es	a4ugiYwQIsxGfqsX1NZ2DJLYdAU3n8j	PÁGINA	8/9
				

	and techniques. Durante el examen o prueba final (2ª convocatoria): The theory-into-practice part will be assessed through continuous evaluation that will include both exams and several activities (multiple-choice questions exams, exercises, active participation), both at the group-level or individually. In this way, we will be able to assess whether the student has acquired the sufficient skills (specific and instrumental competencies) in the application of their knowledge and techniques.
<p>           Criterios de evaluación de las actividades académicas dirigidas (AD)  <i>Criteria of assessment of guided academic activities</i> </p>	<p>           Durante la evaluación continua: These activities do not exist in this course.            Durante el examen o prueba final (1ª convocatoria): These activities do not exist in this course.            Durante el examen o prueba final (2ª convocatoria): These activities do not exist in this course.         </p>
<p>           Puntuaciones mínimas necesarias para aprobar la Asignatura  <i>Minimum passing grade</i> </p>	<p>           1ª convocatoria: They do not exist.            2ª convocatoria: They do not exist.         </p>
<p>           Material permitido  <i>Materials allowed</i> </p>	<p>           Calculator.         </p>
<p>           Identificación en los exámenes  <i>Identification during exams</i> </p>	<p>           En cualquier momento de la realización de una prueba de evaluación los profesores podrán requerir la acreditación de la identidad de cualquier estudiante, mediante la exhibición de su carnet de estudiante, documento nacional de identidad, pasaporte u otro documento válido a juicio del examinador. Si no lo hiciese, el estudiante podrá continuar la prueba, que será calificada solo si la documentación es presentada en el plazo que el examinador establezca.         </p>
<p>           Observaciones adicionales  <i>Additional remarks</i> </p>	<p>           Attendance to EPD and EB classes are highly recommended for this subject. Students should follow economic news.         </p>

Los estudiantes inmersos en un programa de movilidad o en un programa de deportistas de alto nivel, así como los afectados por razones laborales, de salud graves o por causas de fuerza mayor debidamente acreditadas, tendrán derecho a que en la convocatoria de curso se les evalúe mediante un sistema de evaluación de prueba única. Para ello, deberán comunicar la circunstancia al profesor responsable de la asignatura antes del fin del periodo docencia presencial.

*Students enrolled in a mobility program or a program for high-level athletes, as well as students affected by work or serious health problems or reasons of force majeure duly accredited, will have the right to be evaluated during the first session through a single test evaluation system. To do this, they must report changes in their circumstances to the program coordinator before the end of the teaching period.*

## 8. Bibliografía / Bibliography

<p>           Manual         </p>	<ul style="list-style-type: none"> <li>• Olivier Blanchard (2006) “Macroeconomics (4th Edition)”, <i>Prentice Hall</i></li> <li>• Blanchard, Amighini y Giavazzi (2010) “Macroeconomics a European Perspective, 1st edition.”, <i>Financial Times/Prentice Hall</i></li> </ul>
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ID. FIRMA	firma.upo.es	a4ugiYWQIsxGfqxsX1NZ2DJLYdAU3n8j	PÁGINA	9/9
				