UNIVERSIDADE LUSÍADA
LISBOA

Course Unit Program
Complements of Macroeconomics

Academic Year 2025/2026

1. Organic Unit

Faculty of Business and Economic Sciences

2. Course

ECONOMICS

3. Cycle

1st

4. Course Unit

Complements of Macroeconomics (03314)

5. Scientific Area

6. Curricular Year

2nd

7. Type of Curricular Unit / Semester

1st Semester

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8. Class type and workload (work time)

Theoretical classes:	
Practical classes:	
Theoretical-Practical Classes	30,00
Tutorial Guidance:	20,00

9. ECTS Credits

6,00

10. Scientific Area Coordinator

11. Regent

Prof. Doutor ALVARO ANTONIO CALADO AFONSO MATIAS

12. Assistants

Prof. Doutor GUILHERME BERSE RODRIGUES LAMBAIS

13. Teaching Language

Portuguese

14. General Objectives

This course is designed to deepen the knowledge gained in the core Macroeconomics unit, introducing students to the complexities of dynamic macroeconomic models, rational expectations, the interactions between financial markets and macroeconomics, and global macroeconomic contexts. It focuses on preparing students to critically understand and analyze key contemporary macroeconomic debates and challenges, providing a solid theoretical and practical foundation.

15. Specific Objectives

This course aims to enable students to: 1) Model and interpret complex macroeconomic dynamics; 2) Analyze the impact of rational expectations on economic policy; 3) Evaluate the interaction between financial markets and the real economy; 4) Understand the implications of economic policies in open and global contexts; 5) Critically assess and propose solutions to contemporary macroeconomic challenges, grounded in advanced economic theoretical frameworks.

16. Skills to be acquired

Students will acquire the following competencies: 1) Ability to construct and apply advanced macroeconomic models; 2) Skill in interpreting and forecasting the impacts of economic policies; 3) Competence in critically analyzing interactions between financial markets and the real economy; 4) In-depth understanding of global macroeconomic challenges; 5) Capacity for developing innovative and informed solutions to current macroeconomic issues.

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17. Teaching Methodology

The teaching methodology will employ an expository approach, emphasizing analytical and graphical calculations. This will be complemented by practical examples to help students not only grasp theoretical concepts but also apply them to real-world economic situations, both contemporary and historical. Course slides used in lectures and practical sessions will be made available to support learning.

18. Course Unit Program

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1. Dynamic Models in Macroeconomics
- Foundations of macroeconomic dynamics
- Endogenous Growth Models: innovation, technology, and human capital
- Life-Cycle and Overlapping Generations Models
- Fiscal policies and intertemporal dynamics
2. Expectations, Rationality, and Economic Policy
- Rational expectations and forecasting models
- Theory of Rational Expectations and Time Consistency
- Policy rules vs. discretion: Kydland and Prescott?s principles
- The New Neoclassical Synthesis and its implications for monetary and fiscal policy
3. Business Cycles and Stabilization
- Modern theories of business cycles: Real Business Cycle and New Keynesian models
- Economic fluctuations and stabilization: countercyclical policies
- Propagation mechanisms and exogenous and endogenous shocks
- Effects of fiscal and monetary policy on the business cycle
4. Inflation, Unemployment, and the Phillips Curve
- Inflation dynamics: expectations, indexation, and credibility
- The relationship between inflation and unemployment: a review of the Phillips Curve
- Short and long-term trade-offs: The Expectations-Augmented Phillips Curve
- Anti-inflation policies and the social costs of unemployment
5. Financial Markets and Macroeconomics
- Interaction between financial markets and the real economy
- Portfolio Theory and the Capital Asset Pricing Model (CAPM)
- Financial bubbles, banking crises, and their macroeconomic implications
- Financial intermediation and monetary policy: transmission and effects
6. Open Macroeconomics and Exchange Rate Regimes
- Exchange Rate Determination Models: purchasing power parity and interest rate parity
- Exchange rate regimes: fixed, flexible, and hybrid
- Macroeconomic policies in an open economy: the Mundell-Fleming model
- Global imbalances, currency crises, and macroeconomic adjustments
7. Global Economy and Economic Integration
- Globalization and its effects on macroeconomic policy
- International institutions and economic policy coordination
- Regional economic integration: theories and macroeconomic impacts
- Contemporary issues: global inequality, sustainable development, and climate change
8. Economic Crises and Policy Responses
- Historical analysis of economic crises: from the Great Depression to the Global Financial Crisis of 2008
- Crisis mechanisms and recovery: liquidity, credit, and confidence
- Austerity policies vs. economic stimulus: contemporary debate
- Economic resilience and crisis mitigation strategies

19. Assessment Methods

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Follows the current RGAC in place at Universidade Lusíada:
- 2 mandatory tests
- Active participation and engagement in classes

20. Didactic Resources

Slides prepared by the professor and various other teaching resources, including textbooks, academic articles, online simulations, interactive software, and real-world case studies.

21. Sustainability Objectives

SDG 8: Decent Work and Economic Growth
SDG 9: Industry, Innovation, and Infrastructure
SDG 10: Reduced Inequalities
SDG 13: Climate Action
SDG 17: Partnerships for the Goals

22. Keywords

Macroeconomic dynamics
Expectations
Financial Markets
Policy
Globalization

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23. Main Bibliography

Author(s):	Romer, D.		
Title:	Advanced Macroeconomics		
Edition:	5th	Year:	2019
Local:	New York		
Publisher:	McGraw-Hill Education		
ISBN Code:			

Author(s):	Blanchard, O.		
Title:	Macroeconomics		
Edition:	8th	Year:	2021
Local:	New York		
Publisher:	Pearson		
ISBN Code:			

Author(s):	Mankiw, N. G.		
Title:	Macroeconomics		
Edition:	10th	Year:	2019
Local:	New York		
Publisher:	Worth Publishers		
ISBN Code:			

24. Complementary Bibliography

Author(s):	Ljungqvist, L., & Sargent, T. J.		
Title:	Recursive Macroeconomic Theory		
Edition:	4th	Year:	2018
Local:	Cambridge, Massachusetts		
Publisher:	MIT Press		
ISBN Code:			

Author(s):	Galí, J.		
Title:	Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework a		
Edition:	2nd	Year:	2015
Local:	Princeton, NJ		
Publisher:	Princeton University Press		
ISBN Code:			

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Ficha técnica MIP / MIP Datasheet	
Título / Title	Course Unit Program 'COMPLEMENTOS DE MACROECONOMIA': Academic Year 2025/2026
Autor / Author	Prof. Doutor ALVARO ANTONIO CALADO AFONSO MATIAS
Classificação / Classification	-
Descritores / Descriptors	-
Colaborador(es) / Colaborator(s)	-
Data Hora / Date Time	
Formato de dados / Data Format	Texto / Text, PDF
Estatuto de utilização / Usage	Acesso público / Public Access
Relação / Relation	Version 1,0

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