



UNIVERSIDADE LUSÍADA
LISBOA

Course Unit Program
Complements of Macroeconomics

Academic Year 2026/2027

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 JORGE MIGUEL BRAGA FERREIRA

13. Teaching Language

Portuguese

14. General Objectives

Deepen the knowledge acquired in Macroeconomics by linking short-, medium- and long-run analysis. Understand inflation, unemployment and stabilisation, dynamic macroeconomic models, the role of expectations, interactions between financial markets and the real economy, and the effects of economic policies in open economies.

15. Specific Objectives

Consolidate and develop the AD-AS model and the Phillips Curve; analyse growth, consumption, saving, investment and debt from an intertemporal perspective; understand expectations, credibility and time consistency; assess business cycles, financial frictions and monetary transmission; and apply the models to open economies and contemporary macroeconomic challenges.

16. Skills to be acquired

Interpret and represent intermediate macroeconomic models; analyse shocks and propagation mechanisms; assess fiscal, monetary, exchange-rate and macroprudential policies; relate financial markets to the real economy; interpret data and economic conditions; and formulate conclusions grounded in economic theory and empirical evidence.

17. Teaching Methodology



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Classes combine theoretical exposition, graphical and algebraic analysis, guided exercises, data interpretation and case discussion. Models are introduced progressively, building on Macroeconomics, and applied to economic conditions and policy. Students are encouraged to participate with reasoned contributions, work independently and use evidence critically.

18. Course Unit Program



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1. AGGREGATE DEMAND AND SUPPLY, INFLATION AND STABILISATION

- 1.1. Consolidation and development of the AD-AS model.
- 1.2. Labour market, unemployment, potential output and the output gap.
- 1.3. Demand and supply shocks and propagation mechanisms.
- 1.4. Inflation dynamics: demand, costs, expectations, indexation and credibility.
- 1.5. Evolution of the Phillips Curve: the short run, the long run and expectations.
- 1.6. Stabilisation policies, disinflation, and economic and social costs.

2. DYNAMIC MODELS AND INTERTEMPORAL DECISIONS

- 2.1. Foundations of macroeconomic dynamics.
- 2.2. Exogenous and endogenous growth: technology, innovation and human capital.
- 2.3. Intertemporal models of consumption and saving.
- 2.4. Investment and capital accumulation.
- 2.5. Public-debt sustainability and fiscal dynamics.

3. EXPECTATIONS, RATIONALITY AND ECONOMIC POLICY

- 3.1. Adaptive and rational expectations.
- 3.2. Rational expectations and macroeconomic forecasting.
- 3.3. Rules versus discretion and time consistency.
- 3.4. Policy credibility and expectation formation.
- 3.5. The New Neoclassical Synthesis and implications for economic policy.

4. BUSINESS CYCLES AND FINANCIAL MARKETS

- 4.1. Modern business-cycle theories: Real Business Cycle and New Keynesian approaches.
- 4.2. Interaction between financial markets and the real economy.
- 4.3. Financial intermediation, the credit channel, financial frictions and the financial accelerator.
- 4.4. Financial bubbles, banking crises, financial stability and systemic risk.
- 4.5. Monetary-policy transmission and macroprudential policy.

5. OPEN-ECONOMY MACROECONOMICS AND THE GLOBAL ECONOMY

- 5.1. Purchasing Power Parity and Interest Rate Parity.
- 5.2. Fixed, flexible and hybrid exchange-rate regimes.
- 5.3. Economic policy in an open economy: the Mundell-Fleming model.
- 5.4. Financial and trade globalisation and regional economic integration.
- 5.5. Global macroeconomic imbalances and international policy coordination.

6. CONTEMPORARY MACROECONOMIC CHALLENGES AND CASE STUDIES

- 6.1. The Great Recession and the European sovereign-debt crisis.
- 6.2. The COVID-19 pandemic and economic-policy responses.
- 6.3. Productivity, innovation and potential growth.
- 6.4. Population ageing and public-finance sustainability.
- 6.5. Digital transformation, artificial intelligence and the labour market.
- 6.6. Climate change, the energy transition and macroeconomic risks.



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19. Assessment Methods

Continuous assessment will follow the General Regulations on Knowledge Assessment in force and the course Continuous Assessment Plan, comprising two compulsory components: a final individual written test and a continuous process of individual oral assessment. The respective weights, grading criteria and schedule will be defined in that Plan.

20. Didactic Resources

Lecturer-prepared presentations and study guides; selected textbooks and academic articles; exercises and solutions; databases and publications from central banks, statistical agencies and international organisations; news, reports, case studies and resources available on Moodle, including graphical and simulation tools.

21. Sustainability Objectives

The course contributes to SDGs 4, 8, 9, 10, 13, 16 and 17 by developing skills to analyse growth, employment, inequality, innovation, financial stability, public-finance sustainability and the macroeconomic effects of the climate transition. It promotes critical policy assessment and understanding of economic and institutional cooperation.

22. Keywords

Macroeconomic dynamics
Inflation & stabilisation
Expectations
Financial markets
Open-economy mac



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23. Main Bibliography

Author(s): Carlin, Wendy; Soskice, David
Title: Macroeconomics: Institutions, Instability, and Inequality
Edition: 2nd Year: 2024
Local: Oxford
Publisher: Oxford University Press
ISBN Code: 978-0-19-883866-1

Author(s): Blanchard, Olivier; Amighini, Alessia; Giavazzi, Francesco
Title: Macroeconomics: Global Edition
Edition: 9th Year: 2026
Local: Harlow
Publisher: Pearson
ISBN Code: 978-1-292-46321-6

Author(s): Romer, David
Title: Advanced Macroeconomics
Edition: 5th Year: 2019
Local: New York, NY
Publisher: McGraw-Hill Education
ISBN Code: 978-1-260-18521-8

24. Complementary Bibliography

Author(s): Mishkin, Frederic S.
Title: The Economics of Money, Banking and Financial Markets: Global Edition
Edition: 13th Year: 2022
Local: Harlow
Publisher: Pearson
ISBN Code: 978-1-292-40948-1

Author(s): Galí, Jordi
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



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ISBN Code: 978-0-691-16478-6

Ficha técnica MIP / MIP Datasheet	
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