

COURSE OUTLINE

1. GENERAL

SCHOOL	ECONOMIC SCIENCES		
DEPARTMENT	ECONOMICS		
LEVEL OF STUDY	Postgraduate		
COURSE UNIT CODE		SEMESTER	1 st
COURSE TITLE	Macroeconomics for Managers and Labour Economics		
COURSEWORK BREAKDOWN		TEACHING WEEKLY HOURS	ECTS Credits
Lectures		2	5
COURSE UNIT TYPE	Scientific Area		
PREREQUISITES	NO		
LANGUAGE OF INSTRUCTION/EXAMS:	English		
COURSE DELIVERED TO ERASMUS STUDENTS	NO		
MODULE WEB PAGE (URL)			

2. LEARNING OUTCOMES

Learning Outcomes
<p>The course is divided into two sections. In the first section the economics of work are developed. The purpose of this section is (a) to provide an overview of the broad area of labor economics and (b) to analyze how individuals, families, firms, and governments operate within the modern labor market. The approach is twofold: a theoretical overview incorporating empirical evidence from several countries.</p> <p>The second section develops open economy macroeconomics. The purpose of the second module is to develop key issues in open economy macroeconomics and how they affect economies, businesses and individuals.</p> <p>Aim: In order to achieve the above objective, tools from the field of Microeconomics, Macroeconomic Theory and International Economics will be used.</p> <p>Upon successful completion of the course the student will be able to:</p> <ul style="list-style-type: none"> • It describes how workers shape their labour supply in order to maximize their utility and income in the labour market <ul style="list-style-type: none"> • Determines how firms derive their demand for labour by maximizing their profit • Use the basic analytical tools used in modern labour economics • Interpret and evaluate empirical evidence from the international economy. • Use different approaches to explain empirical evidence. • explain and evaluate the labour market policies pursued by governments, including minimum wages, education and training, unemployment, trade union power and discrimination. • Analyse and evaluate exchange rate movements and changes in a country's balance of payments. • To analyse and evaluate the incentives to attract foreign direct investment in the economic development of countries and enterprises, as well as in employment and technology transfer and balance of payments.

General Skills
<ul style="list-style-type: none"> Decision-making Teamwork Exercise of criticism and thinking Working in an international environment Adapting to new situations

3. COURSE CONTENTS

Indicative course content:

- Introduction: what is labour economics? Why do we care? Labour markets.
- Job offer: Dimensions of labour supply, Decision making units, Aggregate labour supply, Labour force participation, The static theory of labour supply; Hours of work and effort supply.
- Extensions of the basic theory of labour supply: Effects of taxes and transfers, household production and labour supply, family models, life-cycle models, empirical evidence on labour supply.
- Labour demand: Labour demand in competitive and non-competitive markets, technological change and labour demand, demand for different types of labour, discrimination and labour demand, empirical evidence on labour demand.
- Static balance: Labour market clearing: wage and employment determination in perfectly competitive markets; In non-competitive markets. The dynamics of equilibrium disequilibrium and adjustment.
- Human capital: The basic paradigm, age, ability and wealth, role of education, government intervention.
- The economics of discrimination and inequality: the extent of discrimination in modern labour markets; theories of discrimination; evidence of discrimination
- Mobility, migration and efficiency: Types of labour mobility, migration as an investment in human capital, determinants of migration. International migration: legal, illegal, asylum seekers and remittances. Alternatives to migration, EU migration policy.
- Unemployment and Employment.
- Trade unions, employers' organisations and collective bargaining
- Trade Unions, Enterprises, Employers' Organisations, and Collective Bargaining
- Efficiency wages:
- The changing labour market, labour market policies and outcomes: The reduction of permanent jobs outsourcing, delay/resizing, agile enterprise, Just in Time (JIT), Total Quality Management (TQM), lifelong learning, knowledge-driven economy, growth of small and medium enterprises (SMEs), adoption of minimum wages, e-commerce. Effects of international trade on the labour market.
- Trade and balance of payments
- Exchange rates and exchange rate systems
- Introduction to open economy macroeconomics
- International financial crises
- Foreign Direct Investment: theories, determinants and policy implications for economic growth, employment, technology transfer and balance of payments.

4. TEACHING METHODS - ASSESSMENT

MODE OF DELIVERY	Distance learning	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Dynamic PowerPoint transparencies e-class support Communication via e-mail and course discussion group	
TEACHING METHODS	<i>Method description</i>	<i>Semester Workload</i>
	lectures	26
	Individual Assignments	34
	Self study	65

	Course total (25 hours of work load per credit)	125
ASSESSMENT METHODS	I. Written Final examination (50%) II. Individual Assignments (50%)	

5. RESOURCES

- Ehrenberg R.; Smith R. and Hallock K. (2021) *Modern Labor Economics Theory and Public Policy*, Routledge New York.
- Borjas George J. (2024), *Labor Economics*, 9th Edition, McGraw-Hill's. New York
- Gerber J. (2022), *International Economics*, 8th edition, Pearson
- World Economic Outlook, (April 2024): *Steady but Slow: Resilience amid Divergence*, Paperback, International Monetary Fund.
- Tsoukis C., Biswas T. and Agiomirgianakis George, (2004) *Aspects of Globalization: Macroeconomic and Capital Market Linkages in the Integrated World Economy*, Springer Publishing.
- Zervoyianni A.; Argiros G. And Agiomirgianakis G., (2006) *European Integration*, Palgrave (Macmillan) UK.