



Code - Course	721102 - Macroeconomy				
Type	Basic training			Year	1 st
Thematic Area	Economy and society			Credits	6 ECTS
Professor in charge of the course		Paolo Figini			
In-class	60 hours	Teacher-led	40 hours	Individual	50 hours

BRIEF COURSE DESCRIPTION

The Macroeconomics course offers students a comprehensive introduction to how economic systems work and what are their most important macroeconomic principles. A particular emphasis is given to the hospitality and tourism sectors and their role at their macroeconomic level. The course covers essential topics such as national income, GDP measurement, and the interplay between real and nominal GDP, highlighting the significant contributions of tourism to the economy. Students will examine, among other things, how inflation works and impacts economic variables, and what are the determinants of economic growth and productivity. In this frame, the role of tourism in driving economic development will be emphasized, jointly with stressing the importance of sound economic and fiscal policies. Financial markets, linking savings and investment, are explored to provide insights into how financial institutions support economic activity. Students will learn about the monetary system, the central bank's functions, and the tools of monetary control. The course also addresses unemployment, including job search processes, minimum-wage laws, and collective bargaining in the labour market, particularly within the tourism industry. Finally, open-economy macroeconomics is discussed, focusing on international trade, exchange rates, and their impact on tourism. The primary goal is to equip students with the knowledge and analytical skills necessary to understand macroeconomic challenges and make informed decisions in their future careers within the hospitality industry.

LEARNING OUTCOMES

The learning process designed for this course allows students to achieve the following Subject Related Learning Outcomes:

M01C2- Demonstrate a solid understanding of the basic principles of macroeconomics, such as GDP and inflation.

M01S3- Evaluate the economic impact of tourism on society, analyzing factors such as employment, local economic development and sustainability.

M01H4- Identify current and emerging socioeconomic issues, especially those related to tourism and the hospitality industry.

M01H5- Develop a critical perspective on economic development policies and their impact on society, with a special focus on the tourism industry.



Likewise, these contribute to the achievement of the following Degree Learning Outcomes: *TC08, TC09, TH12, TS08*. They are all available for consultation [in this link](#).

ACADEMIC CONTENTS

1. A Nation's Income

- 1.1 The Economy's Income and Expenditure
- 1.2 The Measurement and Components of GDP
- 1.3 Real versus Nominal GDP
- 1.4 The Economic Contribution of Tourism to the GDP

2. The Macroeconomic Equilibrium

- 2.1 The Keynesian Analysis of Demand and the Income Multiplier
- 2.2 The Tourism Multiplier
- 2.3 The IS-LM Model
- 2.4 The Neo-Classical Synthesis: the AS-AD model

3. Saving, Investment, and the Financial System

- 3.1 Financial Institutions
- 3.2 The Financial Market Equilibrium
- 3.3 The Meaning of Money
- 3.4 The Central Bank and Money Supply

4. Unemployment and the Labour Market

- 4.1 Identifying Unemployment
- 4.2 Job Search
- 4.3 Minimum-Wage Laws
- 4.4 Collective Bargaining Agreements and Tourism

5. Money Growth and Inflation

- 5.1 The Classical Theory of Inflation
- 5.2 The Costs of Inflation



5.3 Inflation and Fiscal and Monetary Policies

5.4 The Costs of Inflation for the Hospitality Industry

6. Production and Growth

3.1 Economic Growth around the World

3.2 The Determinants of Productivity and Growth

3.3 Economic Growth and Economic Policies

3.4 Tourism-Led Economic Growth

7. Open-Economy Macroeconomics: Basic Concepts

7.1 The International Flows of Goods and Capital

7.2 The Prices for International Transactions: Real and Nominal Exchange Rates

7.3 A First Theory of Exchange-Rate Determination: Purchasing-Power Parity

7.4 Exchange Rates and Tourism

8. Sustainability and the Macroeconomy

8.1 Sustainability: Definitions and Concepts

8.2 Sustainability at Work: the SDGs

8.3 Sustainable Tourism

LEARNING METHODOLOGY

The learning methodologies related to this course include a wide window of different actions to set off its learning outcomes, which mean a development of different kinds of capacities referred to the learning of processes and attitudes applicability in the organization's environment.

The activities and methodologies -both group and individual- designed for this subject are the following:

- Lectures
- Practical exercises
- Project-based learning
- Cooperative learning
- Simulations



ASSESSMENT SYSTEM

The assessment system measures the student's achievement of learning outcomes regarding the subject's learning outcomes and contents.

Students may choose continuous assessment or single assessment:

Continuous Assessment: the teaching-learning process is assessed by a continuous monitoring of the work done by the students throughout the course and a final individual examination. Students must attend classes in order to be assessed by continuous assessment.

Single Assessment: for those students who cannot come to class regularly, they can choose to be assessed by single assessment. The teaching-learning process is assessed by means of the assessment of all activities and in-person individual examination at the end of the course.

To qualify for this form of assessment, students must apply within the first 15 days of the start of the course through the assessment section of Virtual Campus.

The assessment activities planning will be public for the students from the start:

Activities	Type	Continuous	Single	Week deadline ¹
Midterm exam	Individual	30%	20%	Week 6
Project	Group	30%	20%	Week 12
Final Exam	Individual	40%	60%	Exam Week
Total		100%	100%	

To pass the course, it is mandatory to have obtained a minimum final grade of "5", as long as the student has completed the individual exam/s or work/s established in the course. This exam/s or final work/s must be graded with a minimum of "4" in order to be able to calculate the average of all the assessment activities carried out during the course.

Revision and Reassessment of the Course

The student has the right to revise all the evidence that have been designed for the assessment of learning.

If a student fails to achieve the learning objectives of the course, in order to opt for the subject reassessment, it will be necessary to have obtained a final grade of the subject

¹ The week deadline is an estimation which may be subject to changes that may prompt modifications to the planning or context of the syllabus.



between "4-4.9", and to have attended the individual final exam/s or final work/s of the course.

The reassessment process will only involve the modification of the final grade in case that the new assessment activity is passed and, in any case, the maximum grade will be "5". This grade will be averaged with the other grades of the assessment activities carried out by the student during the corresponding academic period, considering the percentages established in each subject, setting the final grade for the course.

REFERENCES

Mankiw, N. G. (2024). *Brief Principles of Macroeconomics*. Cengage.

Candela, G., Figini, P. (2012). *The Economics of Tourism Destinations*. Springer

Other material will be uploaded to the Virtual Classroom in due time.