

Module number 29	Module title Economic Policy (Wirtschaftspolitik)		
Code WP	Semester 7	Number of WSH 4	Module offered Every academic year (winter semester)
Module coordinator Prof. Dr. Ruddies	Tuition type Seminar-style tuition with exercises		Module duration 1 semester
Lecturer Prof. Dr. Ruddies	Compulsory/Elective Compulsory		Module language German
Access requirements Course segment 2 Basic knowledge in Economics (Module 04).			
Learning outcomes On completing the module the students will have achieved the following learning outcomes on the basis of scientific methods: <u>Subject skills</u> Students are capable of choosing the appropriate theoretical framework within which to assess, analyse and predict the effects, spillovers and interactions of economic policy measures. They can also draw on related economic concepts. Students are able to infer conclusions from a set of assumptions. <u>Social skills</u> Students are capable of solving problems by working together in groups. They can present their findings with reasoned argument, and can respond to constructive criticism. <u>Method skills</u> Students are able to interpret statistical evidence so as to analyse economic phenomena. They understand the definition, computation and limitations of major economic indicators and are familiar with possible remedies to meet these shortcomings. Students are able to expertly discuss and analyse economic phenomena. <u>Personal skills</u> Students can communicate major economic concepts both in writing and orally both to a technical and non-technical audience.			
Content The focus of the course is to provide students with a thorough knowledge of relevant topics of economic policy and to enable them to “think like economists”. This involves the three core skills of 1. analytical reasoning, 2. critical thinking and 3. problem solving. <ul style="list-style-type: none"> • Challenges of economic policy <ul style="list-style-type: none"> ○ Reasons for economic policy ○ Goals of economic policy • Concepts of stabilization policy <ul style="list-style-type: none"> ○ Neoclassical economics and monetarism 			

<ul style="list-style-type: none"> ○ Keynesianism ○ IS/LM and AS/AD analysis • Fiscal policy <ul style="list-style-type: none"> ○ Automatic stabilisers ○ Active stabilisation policy – Fiscal stimulus ○ Crowding-out effect ○ Public debt • Monetary theory <ul style="list-style-type: none"> ○ Definitions and functions of money ○ The role of central banks ○ Banks and money supply ○ The demand for money ○ Money growth and inflation • Monetary policy <ul style="list-style-type: none"> ○ The European Central Bank and the Euro system ○ ECB strategy and monetary instruments • Labour markets and employment policy <ul style="list-style-type: none"> ○ Identifying unemployment ○ Short-term trade-off between inflation and unemployment 		
<p>Literature</p> <p><u>Required reading</u></p> <p>Brunner/Kehrle: Volkswirtschaftslehre, München</p> <p>Görgens, Egon / Ruckriegel, Karlheinz / Seitz, Franz: Europäische Geldpolitik, Stuttgart</p> <p>Mussel, Gerhard/ Pätzold, Jürgen: Grundfragen der Wirtschaftspolitik, Stuttgart</p> <p><u>Recommended reading</u></p> <p>Clement/Terlau: Grundlagen der Angewandten Makroökonomie, München</p> <p>Latest edition</p>		
<p>Teaching and learning methods</p> <p>Seminar-style tuition with exercises</p> <p>Oral presentation with PowerPoint slides which students can download; occasional handouts.</p>		
<p>Type of examination/Requirements for the award of credit points</p>		<p>Written examination</p> <p>Duration: 90 minutes</p>
<p>Other information</p>		-
<p>ECTS Credits</p> <p>5</p>	<p>Workload</p> <p>150 hours</p> <p>Contact/attendance time: 60 h</p> <p>Additional work: 90 h</p>	<p>Weighting of the grade in the overall grade</p> <p>5</p>