

NATIONAL UNIVERSITY OF LIFE AND ENVIRONMENTAL SCIENCES OF
UKRAINE

Faculty of Agricultural Management
Department of Economic Theory

APPROVED

Dean of Faculty of
Agricultural Management

Associate Professor
A. Ostapchuk

" / " 2021

Considered and approved on
Department of Economic theory session

Head of the Department
Professor M. Talavirya

Protocol № ___ from ___ / ___ / 2021

Guarantor EP " Management"
Professor V. Lutsiak

Guarantor EP " Marketing"
Professor V. Zbarskyy

TRAINING PROGRAM FOR BACHELORS

of discipline "Economics" Macroeconomics

Branch of knowledge 07 – Management and administration

Specialty 073 – Management

Specialty 075 – Marketing

Course convenor: Olena Koval, PhD in Economics, As. Prof.

Kyiv – 2021

1. Characteristics of Training Program "Economics: Macroeconomics"

Branch of knowledge, direction of training, specialty, educational degree	
Educational degree	Bachelor
Branch of knowledge	07 – Management and administration
Specialty	073 – Management
Characteristics of the curriculum	
Type	Obligatory
The total number of hours	180
Number of ECTS credits allocated	6
Number of content modules	2
Forms of control	exam
Indicators of academic discipline for full-time forms of training course	
Year	1
Semester	2
Numbers of lectures, hours	45
Numbers of practical classes, hours	45
Independent study, hours	90
Individual lessons	
Numbers of weekly in-class academic hours for full-time forms of training	6

2. Goals of the course

- to develop logical intellection in general level of economy
- to analyse economic events and public policies formation by various models
- to give ideas about economic policy and globalization

Objectives

- to evaluate economic effectiveness and national economic indexes
- to analyse economic relations and economic events
- to learn economic categories and economic laws

Outcome skills. General competencies:

- I.C. Ability to solve complex specialized problems and practical problems characterized by complexity and uncertainty of conditions, in the field of management or in the process training involving the use of theories and methods social and behavioural sciences.
- G.C. 3. Ability to abstract thinking, analysis, synthesis.
- G.C. 9. Ability to learn and master modern knowledge.
- G.C. 10. Ability to conduct research on the appropriate levels.
- G.C. 14. Ability to work in an international context.

Special (professional) competencies:

- S.C. 2. Ability to analyse the results of the organization, compare them with the factors of external and internal environment.
- S.C. 4. Ability to identify functional areas of the organization and connections between them.

– **1. Characteristics of Training Program "Economics" Macroeconomics**

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Objectives

- to evaluate economic effectiveness and national economic indexes
- to analyse economic relations and economic events
- to learn economic categories and economic laws

Outcome skills. General competencies:

- GC 1 Ability to exercise one's rights and responsibilities as a member of society, aware of the values of civil (free democratic) society and the need for its sustainable development, the rule of law, human rights and freedoms and a citizen in Ukraine.
- GC 4 Ability to learn and master modern knowledge.
- GC 5 Definiteness and persistence in relation to the set tasks and responsibilities.
- GC 6 Knowledge and understanding of the subject area and understanding professional activity.

Special (professional) competencies:

- SC 2 Ability to critically analyse and generalize position of the subject area of modern marketing.
- SC 3 Ability to use theoretical positions marketing to interpret and predict phenomena and processes in the marketing environment.
- SC 5 Ability to correctly apply methods, techniques and marketing tools.
- SC 6 Ability to conduct marketing research in various areas of marketing activities.
- SC 8 Ability to develop marketing software business development in conditions of uncertainty.
- SC 9 Ability to use marketing tools in innovation activity.

3. CONTENT OF THE COURSE

Module 1

Unit 1. The science of Macroeconomics

Macroeconomics as a component of Economics. Modern economic theories.

Economic systems and their types

Object of Macroeconomics and its functions

Macroeconomic methods and principles of research

Unit 2. Modern economic systems

Economic needs and interests: of society, their essence and structure.

The economic system structural elements and types.

Capitalism of free competition. Development of monopolistic capitalism.

State-monopoly capitalism and the emergence of a mixed-type economy.

Unit 3. Social production and economic activity.

The social production. Economic activities.

The main factors of social production and their interconnection.

Efficiency of production, its essence, economic and social indicators

Macroeconomic modelling. Functions as a mathematical concept

Unit 4. Macroeconomic indices in accounting system

National Accounting System.

The Main Macroeconomic indices.

Nominal and real macroeconomic indices.

Social welfare and its indices.

Unit 5. Aggregate demand and aggregate supply

Aggregate demand (AD)

Aggregate supply (AS)

The equilibrium of aggregate demand and aggregate supply

Unit 6. Macroeconomic equilibrium models: Keynesian Cross

The Keynesian Cross .

The multiplier in the AD-AS model.

Investment Function and Accelerator principle.

Unit 7. Macroeconomic equilibrium models: IS-LM

The Investment-Saving (IS) Curve

The Money Market

The Liquidity of Money (LM) Curve

Module 2

Unit 8. Capital: process of production and accumulation. Hired labor.

The essence of capital, its circuits and functional forms

Social aspects of economic relations

Agrarian sphere of production and its features. Rental relations in agriculture.

Land market: demand, supply, land price.

State policy of regulation and support of the agricultural producer.

Unit 9. Economic functions of the state in the social reproduction.

Features of trading capital.

The loan interest rate and its sources. Role of interest rate.

Credit as a form of movement of loan capital. Forms of credit.

Fiscal policy to achieve full employment.

Fiscal policy to achieve price stability.

Discretionary fiscal spending and automatic stabilizers.

Unit 10. The financial system and monetary policy

The Definition, the Functions and the Types of Money.

The financial system.

The monetary policy.

Unit 11. Economic growth and cyclical fluctuation

Economic growth; essence, types, models and theories

Keynes' models of economic growth.

Neoclassical model of economic growth.

The cycle of social reproduction: the nature, theories and types of cycles.

Unit 12. Macroeconomic instability: inflation

The Business Cycle

Models of economic cycles

State regulation of economic cycles

Inflation: Its Causes, effects, and Social Costs

Unit 13 . Macroeconomic instability: unemployment. Social protection.

Unemployment and its types

Labor market and its equilibrium

Hixs – Hansen model for three markets: goods, money and labor markets.

Unit 14. World economy. Forms of international economic relations.

Essence, stages of development, basic features and structure of the world economy.

International trade and its economic fundamentals.

The essence and forms of the international capital movement.

International labor migration. Monetary and Financial Relations.

Unit 15. Macroeconomic policy in an open economy

The Small Open Economy Under Floating Exchange Rates

The Small Open Economy Under Fixed Exchange Rates

The Mundell–Fleming Model

1. Program and structure of the discipline Economics: Macroeconomics

Topics	weeks	total			
			lect	sem	inden.
The science of Macroeconomics	1	12	4	2	6
Modern economic systems	2	12	2	4	6
Social production and economic activity. Macroeconomic modelling	3	12	4	2	6
Macroeconomic indices in NAS	4	12	2	4	6
Aggregate demand and aggregate supply	5	12	4	2	6
Macroeconomic equilibrium models: Keynesian Cross	6	12	2	4	6
Macroeconomic equilibrium models: IS-LM	7	12	4	2	6
Capital: process of production and accumulation.	8	12	2	4	6
Economic functions of the state. Fiscal policy	9	12	4	2	6
The financial system and monetary policy	10	12	2	4	6
Economic growth and cyclical fluctuation	11	12	4	2	6
Macroeconomic instability: inflation	12	12	2	4	6
Macroeconomic instability: unemployment	13	12	2	4	6
World economy. Forms of international	14	12	4	2	6
Economic growth and cyclical fluctuation	15	8	2	2	4
Macroeconomic policy in an open economy		12	3	3	6
Total		180	45	45	90

2. Topics of the seminars:

The science of Macroeconomics	2
Modern economic systems	4
Social production and economic activity. Macroeconomic modelling	2
Macroeconomic indexes in the system of national accounts	4
Aggregate demand and aggregate supply	2
Macroeconomic equilibrium models: Keynesian Cross	4
Macroeconomic equilibrium models: the IS-LM	2
Mid-term control work	2
Capital: process of production and accumulation. Sectoral features of capital and forms of profit.	2
Economic functions of the state. Fiscal policy	2
The financial system and monetary policy	4
Economic growth and cyclical fluctuation	2
Macroeconomic instability: inflation	4
Macroeconomic instability: unemployment	4
World economy. Forms of international economic relations.	2
Macroeconomic policy in an open economy	2
Final control work	1
Total	45

6. Exam questions for Economics: Macroeconomics

1. Macroeconomics as a component of Economics. Economic system structure and the types.
2. Macroeconomic methods and principles of research.
3. Economic Models.
4. The Main Macroeconomic indices: GDP, National income, GVA.
5. Aggregate demand (AD) and Aggregate supply (AS) Model.
6. The equilibrium of aggregate demand and aggregate supply in short-run and long-run period.
7. The Keynesian Cross Model.
8. Consumption and saving functions. Marginal propensity to consume.
9. The multiplier in the AD-AS model.
10. Investment Function and Accelerator principle.
11. The IS Curve and the way of its building.
12. Interests and needs: the dialectics of interdependence as the driving force of socio-economic progress.
13. Commodity production as the basis of a market economy and its role in the economic development of society. The features of the commodity.
14. Theories of value and their varieties.
15. The law of value, essence, mechanism of its operation and function.
16. Appearance, essence, functions, types of money. Money circulation.
17. Capital as a factor in production. Circulation and turnover of capital.
18. Interests and needs: the dialectics of interdependence as the driving force of socio-economic progress.
19. Commodity production as the basis of a market economy and its role in the economic development of society. The features of the commodity.
20. Theories of value and their varieties.
21. The law of value, essence, mechanism of its operation and function.
22. Appearance, essence, functions, types of money. Money circulation and its laws.

23. Capital as a factor in production. Circulation and turnover of capital.
24. Fixed and working capital. Fixed and variable capital.
25. Wages: the essence, forms and systems of wages. Differentiation and types of income of the population.
26. Concept and types of market. Market mechanism of self-regulation.
27. The demand, price and non-price factors, the law of demand
28. The supply, price and non-price factors, the law of supply
29. Competition and market models.
30. The concept and essence of market infrastructure, its main elements. Infrastructure functions.
31. Model of the circulation of resources, goods and income. Households.
32. Economic content of ownership and ownership. Objects and subjects of ownership. Place of ownership in the system of production relations.
33. Firm (enterprise) - organizational form of entrepreneurship. Types of enterprises and their associations.
34. Agrarian sphere of production and its features. The essence of agrarian and land relations.
35. Essence and sources of loan capital. Interest rate.
36. The process of social production and its components: objects of labor, means of labor, labor.
37. Results of economic activity: aggregate public product. The ultimate social product. National Income. Gross national product. Gross Domestic Product. National wealth.
38. Economic growth as a reflection of the extended reproduction process. Types of economic growth.
39. Cycles of social reproduction. Types of cycles. Phases of economic cycles. Theories of economic cycles.
40. State regulation of social reproduction and its form.
41. The Money Market. Its components and equilibrium.
42. The LM Curve.

43. The Definition, the Functions and the Types of Money.
44. The Monetary System.
45. The Monetary Policy and its Effectiveness.
46. Business Cycle and economic fluctuations.
47. Models of economic cycles and State regulation of economic cycles.
48. Inflation: Its Causes, effects, and Social Costs.
49. Unemployment and its types.
50. Labor market and its equilibrium.
51. Hixs – Hansen model for three markets.
52. Economic growth and its factors.
53. Keynes' models of economic growth.
54. Neoclassical model of economic growth.
55. Fiscal policy and its Effectiveness.
56. Government Debt and Budget deficits.
57. The Balance of Trade and National Income: A Closed Economy and An Open Economy.
58. Macroeconomic Equilibrium in Open Economy. Mundel-Fleming Model.
59. International Capital Mobility.
60. The main forms of international economic relations and types of integration formations.

1. Tests

- Test 1** **If actual interest rate increases, then:**
- 1 Investment demand curve will shift to the right.
 - 2 Investment demand curve will shift to the left.
 - 3 Investment costs decrease.
 - 4 Investment costs increase.
- Test 2** **There are the next kinds of unemployment:**
- 1 Cyclical.
 - 2 Frictional.
 - 3 Structural.
 - 4 All of the above.
- Test 3** **Economic growth factors of supply are:**
- 1 Internal investment volume.
 - 2 Total expenditures.
 - 3 Quality and quantity of labor resources.
 - 4 Supply on money market.
- Test 4** **A movement along the aggregate supply curve is the same as:**
- 1 A shift in the supply curve.
 - 2 A change in the quantity supplied.
 - 3 A changes in the quantity demanded.
 - 4 All of the above.
- Test 5** **Macroeconomics object is:**
- 1 Economic recourses of the country;
 - 2 The main capital;
 - 3 Economic system;
 - 4 Private economy.
- Test 6** **Nominal GDP is calculated by prices of:**
- 1 Previous year;
 - 2 Current year;
 - 3 Next year;
 - 4 Basic year.
- Test 7** **What results when the aggregate spending for final goods and services at full employment is below full-employment GDP?**
- 1 Undesired investment.
 - 2 An excess of desired investment over desired saving.
 - 3 Dissaving.
 - 4 Entry of new firms as a result of increased profits

- Test 8 The three factors of production are:**
- 1 Labor, natural resources, and equipment.
 - 2 Rent, wages, and profit.
 - 3 Land, labor, and capital.
 - 4 None of the above.

- Test 9 Which of the following are leakages?**
- 1 Savings.
 - 2 Imports.
 - 3 Taxes.
 - 4 All of the above.

- Test 10 Macroeconomics object is:**
- 1 Economic recourses of the country;
 - 2 The main capital;
 - 3 Economic system;
 - 4 Private economy.

Test 11. Who can be considered an entrepreneur?

- a) it is a person who undertakes the initiative of combining resources into a single production process goods and services, manages the enterprise, introduces innovations into production and moves on own responsibility for the organization of the case;
- b) is a person who owns production for profit;
- c) Is this a person who knows how to use his abilities, to establish production and to make a big profit?

Test 12. Does not include constant economic costs:

- a) Rent
- b) payment for a loan
- c) the cost of raw materials
- d) energy costs for non-production purposes

Test 13. If the Lorenz curve deviates to the right downwards from the right angle bisector for five years, it means:

- a) achieve universal social equality
- b) increasing the income differentiation of the population
- c) raising the standard of living of the population.

Test 14. The basic wage is:

- a) any earnings, which depends on the results of the work of the employee and is determined by tariff rates, rates, official salaries;
- b) the salary established by the state below which payment for the actual work can not be paid;
- c) any earnings, which according to an employment contract are paid to the employee for the work performed and the services rendered.

Test 15. What are the reasons for commodity production:

- 1. social division of labor;
- 2. development of industrial relations;
- 3. economic isolation of producers;
- 4. limitless essence of needs;
- 5. relative scarcity of resources;
- 6. free exchange of information.

Test 16. Establish a correspondence between methods of cognition and their values:

- | | |
|-----------------------|--|
| 1 Scientific abstract | A The transition from individual to general |
| 2 Synthesis | B The transition from general to individual |
| 3 Induction | C Knowledge of phenomena by combining
the analyzed elements |
| 4 Deduction | D Focus the study on the main, rejecting the
secondary |

Test 17. The monetary expression of the value of the goods is called " "

Test 18. Name the functions of households in the market system:

- 1 Provides resources
- 2 Consumes goods and services
- 3 Is the intermediary between the market and the state
- 4 Generates savings

Test 19. What costs can be attributed to production costs:

- 1 costs of socially necessary labor for the production of goods;
- 2 costs for market research;
- 3 material costs for the production of goods;
- 4 costs for delivery of goods to the market;
- 5 labor costs of individual producer for production of goods;
- 6 transaction costs.

Test 20 There are the next kinds of unemployment:

- 1 Cyclical.
- 2 Frictional.
- 3 Structural.
- 4 All of the above.

Forms of training

The main principles of the training are differentiation and individualization, optimally combination of the human and technical potential, communication and dialogue. In order to achieve the main goals of this course there are next methods: lectures, seminars, trainings, worth orientation, case study, coaching, role-playing games, work in pairs, method of reflection, method of rotation, "leader and driven" method, "flying", mythologems, brainstorm, thematic discussions, consulting, participation in the conferences, exhibitions, use of information and computer technologies.

Solve the next tasks.1.

Year	GDP at current price	GDP at constant prices of 2010	Deflators 2010=100
1 st	1079346	1079346	
2 nd	1299991	1138338	
3 rd	1404669	1141055	
4 th	1465198	1140750	
5 th	1586915	1066001	
6 th	1988544	961821	

2.

year	GDP	Final consumption expenditure	Gross capital formation	External balance of goods and services
1 st		897583	225296	-43533
2 nd		1094231	291678	-85918
3 rd		1221163	305031	-121525

4 th		1329632	270895	-135329
5 th		1429959	212591	-55635
6 th		1709213	316841	-37510
Structure, %				
1 st	100			
2 nd	100			
3 rd	100			
4 th	100			
5 th	100			
6 th	100			

3. Consider an economy of the country, which is described with the next data (billion euro): $C=30+0,7(Y-T)$; $Y=250$; $T=45$. How much is aggregate demand, which is computing from the expenditure side?
4. Consider an economy, where the nominal GDP is 185,2 billion euro, consumers expenditures are 55%, gross domestic investment 22%, net export 5%. Compute a rate and an amount of government expenditure.
5. In the Keynesian cross, assume that the consumption function is given by $C=200+0.75(Y-T)$. Planned investment is 100; government purchases and taxes are both 100.
- Graph planned expenditure as a function of income.
 - What is the equilibrium level of income?
 - If government purchases increase to 125, what is the new equilibrium income?
 - What level of government purchases is needed to achieve an income of 1,600?
6. In the Keynesian cross model, assume that the consumption function is given by $C=120+0.8(Y-T)$. Planned investment is 200; government purchases and taxes are both 400.
- Graph planned expenditure as a function of income.
 - What is the equilibrium level of income?
 - If government purchases increase to 420, what is the new equilibrium income? What is the multiplier for government purchases?
 - What level of government purchases is needed to achieve an income of 2,400? (Taxes remain at 400.)
 - What level of taxes is needed to achieve an income of 2,400? (Government purchases remain at 400.)

7. Methods of training

The main forms of training are lectures, practical classes, independent work of students on the basis of methodological support and the e-learning course "Economics: Macroeconomics". <https://elearn.nubip.edu.ua/course/view.php?id=392>

Variety of methods: explanatory and illustrative, analysis and synthesis, visual image, schematic, graphical, tabular, visual, modeling, formalization, calculations.

8. Forms of control

Measurement of students' performance is based on the ECTS principles and educational information portal elearn.nubip.edu.ua/ Traditional and modern methods of knowledge evaluation are oral interview, written check, seminar score, control work, check homework, testing, rating evaluation, seminar papers or research design, exam.

The purpose of this course is to help you study and review independently the material of Economics. This course contains several sections: General Information, Lectures, Presentations and Videos for each units, Seminars and Individual tasks. There are also Module Controls and Final exam test training and theoretical questions at the end of the Course. The Lektion, Presentation highlights important concepts that you should understand. The Individual tasks are designed for better understanding of the basic issues. Each unit contains numerous exercises to reinforce your learning of Economics.

Current control (surveys, individual assignments, tests, written work, modular control works, interviews), interim and final certification are carried out in accordance with the provisions "On examinations and credits in NULES of Ukraine", approved by the Academic Council of NULES of Ukraine.

The current control is carried out during the practical classes and is aimed at verifying the level of readiness of applicants for higher education to perform specific work. Intermediate certification is carried out after studying the program material of each content module for determining the level of knowledge of applicants of higher education from the program content of the content module (rating grade from the content module) obtained during all types of classes and independent work.

Grading

Forms and methods of intermediate attestation, assimilation of the program content of the content module: in the form of testing, written control work, colloquium. Mastering the higher education content of the content content of the content module is considered successful if the rating is no less than 60 points per 100-point scale.

After conducting intermediate attestations from two content modules and defining their ratings, the lecturer of the discipline determines the rank of the higher education applicant from the educational work of the NRC (no more than 70 points) by the formula

$$RPP = \frac{0.7 \cdot (R(1) ZM \cdot K(1) ZM + \dots + R(n) ZM \cdot K(n) ZM)}{KDIS}, (1)$$

KDIS

where $R(1) MR, \dots, R(n) MR$ - rating grades from content modules on a 100-point scale;

n - number of content modules;

$K(1) ZM, \dots, K(n) ZM$ - number of credits of the European Credit Transfer and Accumulation System (ECTS) (or hours), provided by the working curriculum for the corresponding content module;

$KDIS = K(1) MR + \dots + K(n) MR$ - the number of ECTS credits (or hours) provided by the work curriculum for discipline in the current semester.

Formula (1) can be simplified if we take $K(1) MR = \dots = K(n) MR$. Then she will have a look

$$RPP = \frac{0.7 \cdot (R(1) MR + \dots + R(n) MR)}{n} \quad (2)$$

The grade from the educational work is rounded up to an integer. Ratings from the academic work may be influenced by the rating of extra work and the rating of the penalty. The rating for additional work is added to the rating from the training and can not exceed 20 points. It is determined by the lecturer and is given to the applicants of higher education by the decision of the department for the performance of work not provided for by the curriculum, but contributes to raising their level of knowledge on discipline, such as participation in the conference and the publication of abstracts of the report or authorship (co-authorship) in the published scientific article on the subject discipline.

The penalty fee does not exceed 5 points and is subtracted from the rating from the educational work. He is determined by the lecturer and introduced by the decision of the department for applicants of higher education, who inadequately learned materials of content modules, did not adhere to the schedule of work, missed classes, etc.

Semester certification is conducted in the form of a semester exam.

A student of higher education is allowed to take an examination or a score on discipline, if from this discipline he completely fulfills all types of works provided by the work curriculum and the work curriculum, and his rating from the academic work in this discipline is not less than 42 points ($60 \text{ scores} \times 0.7 = 42 \text{ points}$).

Higher education students, who in the current semester had vacancies and before the examination session, did not acquire the material of the missing topics and sections of the content modules of academic disciplines in additional classes, until the semester certification of the relevant discipline is not allowed.

In the note against the names of higher education graduates who are not admitted to the examination (offset), the lecturer of the discipline makes the entry "Not allowed" and puts his signature. In case of disputed questions regarding the non-admission of higher education applicants to semester certification, they are decided by the lecturer of the discipline together with the head of the corresponding department

Students who have completed 60 or more points in their academic work may not take the exam (credit), but must appear with a test book (exam), where, by their written consent (on the answer form for the ticket), they will receive an examination (score) "Automatically", according to the number of points transferred to the national estimates according to Table. 1

If students who have received 60 or more points from the academic work did not appear for the exam (credit), the examiner in the record of the progress record opposite their names makes the entry "Not Appeared" and puts his signature.

After the completion of the written examination on the results of the responses to the examination ticket, an interview is to be conducted by two scientific and pedagogical (pedagogical) employees who have passed the final certification, with

the applicant of higher education, after which the final assessment for the examination is determined - the rating of the applicant of higher education in the attestation R AT (no more than 30 points).

Methodical support

E- course of Macroeconomics in Elearn:

<https://elearn.nubip.edu.ua/course/view.php?id=392>

Коваль О.М. Економікс: Макроекономіка (англійською мовою).
Методика проведення семінарських (лабораторних) і самостійних робіт студентам ОС "Бакалавр" галузь знань 07 – Управління та адміністрування спеціальність 073 Менеджмент, 075 Маркетинг : – К., 2020. – 87 с. (Протокол Вченої Ради факультету аграрного менеджменту НУБіП України № 3 від 19.11.2020)

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