

<b>Subject title: Macroeconomics and Agribusiness</b>			
<b>Subject status</b>	<b>Semester</b>	<b>Credit value</b>	<b>Teaching load</b>
Compulsory	II	6	2L+2T
Study programme: MBA in Management, Finance and Agribusiness			
Responsible staff: Wim Heijman, WU and Milenko Popovic, UM			
Pre-requisite: Nil			
Objectives: To get the students acquainted with the major concepts of Macroeconomics and to apply these concepts to daily practice as much as possible			
Learning approach:			
Lectures:	30 hours		
Individual work/team work:	30 hours		
	<hr style="width: 20%; margin: 0 auto;"/> 60 hours		
Assessment:			
Attendance: 20%			
Written exam: 50%			
A paper on a specific aspect of the Montenegrin economy: 30%			
SYLLABUS:			
<ul style="list-style-type: none"> <li>• Introduction to Microeconomics</li> <li>• Consumer theory</li> <li>• Producer theory</li> <li>• Producer theory</li> <li>• Theory of markets</li> <li>• Demand and supply of agrifood products</li> <li>• Introduction to macroeconomics</li> <li>• The closed economy without government</li> <li>• Closed economy with government</li> <li>• Open economy</li> <li>• The role of money</li> <li>• Simple IS-LM model</li> <li>• Inflation</li> <li>• Economic growth and agriculture</li> <li>• Unemployment</li> <li>• International trade</li> </ul>			

Reading list and references:

Compulsory literature:

On-line material: Robert E. Schenk: Cyber Economics - An Analysis of Unintended Consequences,  
<http://www.ingrimayne.com/econ/>

Recommended readings:

Case K.E. and R.C. Fair, 1996. Economics. Pearson, Upper Saddle River (NJ)

Hall R.E and M. Lieberman, 2005. Economics: principles and applications. Thomson.