

University of Pretoria Yearbook 2021

Economics 123 (EKN 123)

Qualification	Undergraduate
Faculty	Faculty of Economic and Management Sciences
Module credits	15.00
NQF Level	05
Service modules	Faculty of Natural and Agricultural Sciences
Prerequisites	At least 6 (70-79%) in Mathematics or 60% in both Statistics 113 and 123; EKN 113 GS
Contact time	3 lectures per week
Language of tuition	Module is presented in English
Department	Economics
Period of presentation	Semester 2

Module content

National income and principles of macroeconomics

The mechanics of national income accounts, the Keynesian macroeconomic model, the money market, demand for money and money supply, money and credit creation and the role of the monetary authorities. The IS-LM model of macroeconomic equilibrium and monetary and fiscal policy applications. The aggregate demand and supply models with the debate between the classical school, the monetarists and the Keynesian school. The problems of inflation and unemployment. Macroeconomic issues, namely macroeconomic policy, international trade, the balance of payments and economic growth.

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