

# **MAKROEKONOMIJA**

**Milica Muhadinović**

- Osnovna literatura:
- Olivier Blanchard: Makroekonomija, (prevod): III izdanje - Mate (Zagreb, 2005); V izdanje - Univerzitet u Beogradu (Beograd, 2012)
- Alternativna literatura:
- Gregory Mankiw: Macroeconomics, Worth Publishers, 8th edition

- **Kolokvijum (45 poena), istraživački rad (5 poena), završni ispit (50 poena)**
- Način organizovanja kolokvijuma i završnog ispita: Kolokvijum i završni ispit se polažu pismeno
- **Kolokvijum**
- **45 pitanja** (jedno pitanje - **1 bod**); Trajanje 60 minuta
- **Poglavlja 1-9**
- **Završni ispit - pismeni**
- **50 pitanja** (jedno pitanje - **1 bod**) Trajanje 60 minuta
- **Poglavlja 10-25**
- **Istraživački rad - Esej**
- Esej na zadatu temu (do 3000 riječi), Rok za predaju: **15. maj 2020. godine**

# Informacije o predmetu i materijali sa predavanja

- <https://www.ucg.ac.me/predmet/1/4/2/2017/10689>
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- Prof. dr Maja Baćović  
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- Konsultacije: Cetvrtak, 11:30-13:00

- Makroekonomski modeli
- Prikazuju i analiziraju dešavanja na nivou cjelokupne ekonomije (uz odgovarajući nivo apstrakcije)
- Mjerenje i tumačenje međuzavisnosti u ekonomiji (kvantifikacija međuzavisnosti između makroekonomskih transakcija)

# Korisne baze podataka

- World Development Indicators (World Bank) - <https://databank.worldbank.org/source/world-development-indicators>
- IMF Data Mapper - <https://www.imf.org/external/datamapper/datasets>
- Eurostat - <https://ec.europa.eu/eurostat>
- OECD - <https://data.oecd.org>
- Monstat - <https://www.monstat.org/cg/>

# Korisni izvori podataka

- [www.economist.com](http://www.economist.com) - dio Economic data, commodities and markets
- Economist Intelligence Unit - <https://store.eiu.com/product/countrydata/>

# Economic data

1 of 2

|                | Gross domestic product |        |          |       | Consumer prices       |                  |       | Unemployment rate |                    |
|----------------|------------------------|--------|----------|-------|-----------------------|------------------|-------|-------------------|--------------------|
|                | % change on year ago:  |        |          |       | % change on year ago: |                  |       | %                 |                    |
|                | latest                 |        | quarter* | 2019† | latest                |                  | 2019† |                   |                    |
| United States  | 2.3                    | Q4     | 2.1      | 2.3   | 2.3                   | Dec              | 1.8   | 3.6               | Jan                |
| China          | 6.0                    | Q4     | 6.1      | 6.1   | 5.4                   | Jan              | 2.9   | 3.6               | Q4 <sup>§</sup>    |
| Japan          | 1.7                    | Q3     | 1.8      | 0.8   | 0.8                   | Dec              | 0.4   | 2.2               | Dec                |
| Britain        | 1.1                    | Q4     | 0.1      | 1.3   | 1.3                   | Dec              | 1.7   | 3.8               | Oct <sup>††</sup>  |
| Canada         | 1.7                    | Q3     | 1.3      | 1.7   | 2.2                   | Dec              | 2.0   | 5.5               | Jan                |
| Euro area      | 1.0                    | Q4     | 0.4      | 1.2   | 1.4                   | Jan              | 1.2   | 7.4               | Dec                |
| Austria        | 1.5                    | Q3     | -0.7     | 1.6   | 1.7                   | Dec              | 1.4   | 4.2               | Dec                |
| Belgium        | 1.2                    | Q4     | 1.6      | 1.3   | 1.4                   | Jan              | 1.2   | 5.3               | Dec                |
| France         | 0.8                    | Q4     | -0.3     | 1.2   | 1.5                   | Jan              | 1.3   | 8.4               | Dec                |
| Germany        | 0.5                    | Q3     | 0.3      | 0.6   | 1.7                   | Jan              | 1.4   | 3.2               | Dec                |
| Greece         | 2.7                    | Q3     | 2.3      | 2.2   | 0.8                   | Dec              | 0.5   | 16.6              | Oct                |
| Italy          | nil                    | Q4     | -1.3     | 0.2   | 0.6                   | Jan              | 0.6   | 9.8               | Dec                |
| Netherlands    | 1.9                    | Q3     | 1.8      | 1.8   | 1.8                   | Jan              | 2.7   | 4.1               | Dec                |
| Spain          | 1.8                    | Q4     | 2.1      | 2.1   | 1.1                   | Jan              | 0.8   | 13.7              | Dec                |
| Czech Republic | 3.4                    | Q3     | 1.6      | 2.6   | 3.2                   | Dec              | 2.9   | 2.0               | Dec <sup>‡</sup>   |
| Denmark        | 2.3                    | Q3     | 1.5      | 2.1   | 0.7                   | Jan              | 0.8   | 3.7               | Dec                |
| Norway         | 1.8                    | Q4     | 6.5      | 1.0   | 1.8                   | Jan              | 2.2   | 4.0               | Nov <sup>††</sup>  |
| Poland         | 3.1                    | Q4     | -2.3     | 4.2   | 3.4                   | Dec              | 2.3   | 5.2               | Dec <sup>§</sup>   |
| Russia         | 1.7                    | Q3     | na       | 1.2   | 2.4                   | Jan              | 4.5   | 4.6               | Dec <sup>§</sup>   |
| Sweden         | 1.7                    | Q3     | 1.1      | 1.2   | 1.8                   | Dec              | 1.8   | 6.0               | Dec <sup>§</sup>   |
| Switzerland    | 1.1                    | Q3     | 1.6      | 0.8   | 0.2                   | Jan              | 0.4   | 2.3               | Jan                |
| Turkey         | 0.9                    | Q3     | na       | 0.1   | 12.2                  | Jan              | 15.2  | 13.3              | Nov <sup>§</sup>   |
| Australia      | 1.7                    | Q3     | 1.8      | 1.7   | 1.8                   | Q4               | 1.6   | 5.1               | Dec                |
| Hong Kong      | -2.9                   | Q4     | -1.6     | -0.6  | 2.9                   | Dec              | 3.0   | 3.3               | Dec <sup>††</sup>  |
| India          | 4.5                    | Q3     | 4.5      | 4.9   | 7.6                   | Jan              | 3.6   | 7.2               | Jan                |
| Indonesia      | 5.0                    | Q4     | na       | 5.1   | 2.7                   | Jan              | 3.0   | 5.3               | Q3 <sup>§</sup>    |
| Malaysia       | 3.6                    | Q4     | na       | 4.5   | 1.0                   | Dec              | 0.7   | 3.3               | Dec <sup>§</sup>   |
| Pakistan       | 3.3                    | 2019** | na       | 3.3   | 14.6                  | Jan              | 9.4   | 5.8               | 2018               |
| Philippines    | 6.4                    | Q4     | 9.1      | 5.9   | 2.9                   | Jan              | 2.5   | 4.5               | Q4 <sup>§</sup>    |
| Singapore      | 0.8                    | Q4     | 0.1      | 0.7   | 0.8                   | Dec              | 0.5   | 2.3               | Q4                 |
| South Korea    | 2.2                    | Q4     | 4.7      | 2.0   | 1.5                   | Jan              | 0.4   | 4.1               | Jan <sup>§</sup>   |
| Taiwan         | 3.3                    | Q4     | 7.8      | 2.7   | 1.9                   | Jan              | 0.6   | 3.7               | Dec                |
| Thailand       | 2.4                    | Q3     | 0.4      | 2.4   | 1.1                   | Jan              | 0.7   | 1.0               | Dec <sup>§</sup>   |
| Argentina      | -1.7                   | Q3     | 3.8      | -2.7  | 53.8                  | Dec <sup>‡</sup> | 53.5  | 9.7               | Q3 <sup>§</sup>    |
| Brazil         | 1.2                    | Q3     | 2.5      | 1.2   | 4.2                   | Jan              | 3.7   | 11.0              | Dec <sup>§††</sup> |
| Chile          | 3.3                    | Q3     | 3.0      | 1.3   | 3.5                   | Jan              | 2.3   | 7.0               | Dec <sup>§††</sup> |
| Colombia       | 3.3                    | Q3     | 2.3      | 3.1   | 3.6                   | Jan              | 3.5   | 9.5               | Dec <sup>§</sup>   |
| Mexico         | -0.3                   | Q4     | nil      | -0.1  | 3.2                   | Jan              | 3.6   | 3.1               | Dec                |
| Peru           | 3.0                    | Q3     | 2.9      | 2.3   | 1.9                   | Jan              | 2.1   | 5.4               | Dec <sup>§</sup>   |
| Egypt          | 5.7                    | Q3     | na       | 5.6   | 7.1                   | Jan              | 9.2   | 7.8               | Q3 <sup>§</sup>    |
| Israel         | 4.2                    | Q3     | 4.1      | 3.3   | 0.6                   | Dec              | 0.8   | 3.4               | Dec                |
| Saudi Arabia   | 2.4                    | 2018   | na       | 0.4   | 0.3                   | Dec              | -1.2  | 5.5               | Q3                 |
| South Africa   | 0.1                    | Q3     | -0.6     | 0.4   | 4.0                   | Dec              | 4.2   | 29.1              | Q4 <sup>§</sup>    |

Source: Haver Analytics. \*% change on previous quarter, annual rate. †The Economist Intelligence Unit estimate/forecast. §Not seasonally adjusted. ‡New series. \*\*Year ending June. ††Latest 3 months. ‡‡3-month moving average.





|  | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|------|------|------|------|------|------|------|------|------|------|
| <b>GDP growth (annual %)</b>   |      |      |      |      |      |      |      |      |      |      |
| <b>United States</b>   | 2.6  | 1.6  | 2.2  | 1.8  | 2.5  | 2.9  | 1.6  | 2.2  | 2.9  | ..   |
| <b>European Union</b>  | 2.2  | 1.8  | -0.4 | 0.3  | 1.7  | 2.4  | 2.0  | 2.6  | 2.0  | ..   |
| <b>China</b>   | 10.6 | 9.6  | 7.9  | 7.8  | 7.3  | 6.9  | 6.7  | 6.8  | 6.6  | ..   |
| <b>Inflation, consumer prices (annual %)</b>                               |      |      |      |      |      |      |      |      |      |      |
| <b>United States</b>   | 1.6  | 3.2  | 2.1  | 1.5  | 1.6  | 0.1  | 1.3  | 2.1  | 2.4  | ..   |
| <b>European Union</b>  | 1.7  | 3.3  | 2.6  | 1.3  | 0.2  | -0.1 | 0.2  | 1.5  | 1.8  | ..   |
| <b>China</b>   | 3.2  | 5.6  | 2.6  | 2.6  | 1.9  | 1.4  | 2.0  | 1.6  | 2.1  | ..   |
| <b>Unemployment, total (% of total labor force) (modeled ILO estimate)</b> |      |      |      |      |      |      |      |      |      |      |
| <b>United States</b>   | 9.6  | 8.9  | 8.1  | 7.4  | 6.2  | 5.3  | 4.9  | 4.4  | 3.9  | 3.9  |
| <b>European Union</b>  | 9.5  | 9.6  | 10.4 | 10.8 | 10.2 | 9.4  | 8.5  | 7.6  | 6.8  | 6.5  |
| <b>China</b>   | 4.5  | 4.5  | 4.6  | 4.6  | 4.6  | 4.6  | 4.5  | 4.4  | 4.4  | 4.4  |

Created from: World Development Indicators

# Trade in goods, by main world traders - EU27 (from 2020) [TET00071]

17/01/2020 11:00

Annual [A]

Share of national imports in world imports (%) [PC\_IMP\_WRL]

Total - all products [TOTAL]

| time                                 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>geo (Labels)</b>                  |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>European Union - 27 countries</b> | 17.7 | 17.6 | 16.6 | 15.7 | 15.7 | 14.3 | 14   | 14   | 13.5 | 13.5 | 13.8 | 14.1 |
| <b>Canada</b>                        | 3.5  | 3.2  | 3.2  | 3.2  | 3    | 3    | 3    | 3    | 3.1  | 3.1  | 3    | 2.9  |
| <b>United States</b>                 | 18.3 | 16.7 | 16   | 15.8 | 15.3 | 15.3 | 15   | 15.6 | 17   | 17.1 | 16.6 | 16.4 |
| <b>China except Hong Kong</b>        | 8.7  | 8.7  | 10   | 11.2 | 11.8 | 11.9 | 12.6 | 12.7 | 12.4 | 12.1 | 12.7 | 13.4 |
| <b>Japan</b>                         | 5.6  | 5.9  | 5.5  | 5.6  | 5.8  | 5.8  | 5.4  | 5.2  | 4.6  | 4.6  | 4.6  | 4.7  |
| <b>South Korea</b>                   | 3.2  | 3.4  | 3.2  | 3.4  | 3.5  | 3.4  | 3.3  | 3.4  | 3.2  | 3.1  | 3.3  | 3.4  |
| <b>Russia</b>                        | 1.8  | 2.1  | 1.7  | 1.8  | 2.1  | 2.1  | 2    | 1.9  | 1.3  | 1.6  | 1.8  | 1.5  |
| <b>Singapore</b>                     | 2.4  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.5  | 2.4  | 2.3  | 2.2  | 2.3  | 2.3  |
| <b>Mexico</b>                        | 2.6  | 2.4  | 2.3  | 2.4  | 2.4  | 2.4  | 2.5  | 2.6  | 2.9  | 3    | 2.9  | 2.9  |
| <b>India</b>                         | 2    | 2.4  | 2.7  | 2.8  | 3.1  | 3.2  | 3    | 3    | 2.9  | 2.7  | 3.1  | 3.2  |
| <b>Brazil</b>                        | 1.1  | 1.3  | 1.3  | 1.5  | 1.5  | 1.5  | 1.6  | 1.5  | 1.3  | 1    | 1    | 1.1  |

# Trade in goods, by main world traders - EU27 (from 2020) [TET00071]

17/01/2020 11:00

Annual [A]

Share of national exports in world exports (%) [PC\_EXP\_WRL]

Total - all products [TOTAL]

| time                                 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>geo (Labels)</b>                  |      |      |      |      |      |      |      |      |      |      |      |      |
| <b>European Union - 27 countries</b> | 17.6 | 16.7 | 17.2 | 15.7 | 15.6 | 15.3 | 15.5 | 15.7 | 15.7 | 16.3 | 16.1 | 15.7 |
| <b>Canada</b>                        | 4    | 3.6  | 3.3  | 3.2  | 3.1  | 3    | 3    | 3.1  | 3.1  | 3.1  | 3    | 2.9  |
| <b>United States</b>                 | 11   | 10.4 | 11   | 10.6 | 10.2 | 10.4 | 10.4 | 10.6 | 11.3 | 11.5 | 11   | 10.8 |
| <b>China except Hong Kong</b>        | 11.5 | 11.4 | 12.5 | 13   | 13.1 | 13.7 | 14.5 | 15.4 | 17.1 | 16.6 | 16.2 | 16.1 |
| <b>Japan</b>                         | 6.8  | 6.2  | 6.1  | 6.4  | 5.7  | 5.4  | 4.7  | 4.5  | 4.7  | 5.1  | 5    | 4.8  |
| <b>South Korea</b>                   | 3.5  | 3.4  | 3.8  | 3.9  | 3.8  | 3.7  | 3.7  | 3.8  | 4    | 3.9  | 4.1  | 3.9  |
| <b>Russia</b>                        | 3.3  | 3.7  | 3.1  | 3.3  | 3.6  | 3.5  | 3.5  | 3.3  | 2.6  | 2.4  | 2.7  | 2.9  |
| <b>Singapore</b>                     | 2.9  | 2.7  | 2.8  | 2.9  | 2.9  | 2.8  | 2.8  | 2.7  | 2.7  | 2.7  | 2.7  | 2.7  |
| <b>Mexico</b>                        | 2.6  | 2.3  | 2.4  | 2.5  | 2.4  | 2.5  | 2.5  | 2.6  | 2.9  | 3    | 2.9  | 2.9  |
| <b>India</b>                         | 1.4  | 1.4  | 1.8  | 1.8  | 2.1  | 1.9  | 2.2  | 2.1  | 2    | 2.1  | 2.1  | 2.1  |
| <b>Brazil</b>                        | 1.5  | 1.6  | 1.6  | 1.7  | 1.8  | 1.6  | 1.6  | 1.5  | 1.4  | 1.5  | 1.6  | 1.6  |

# Trade in goods, by main world traders - EU27 (from 2020) [TET00071]

17/01/2020 11:00

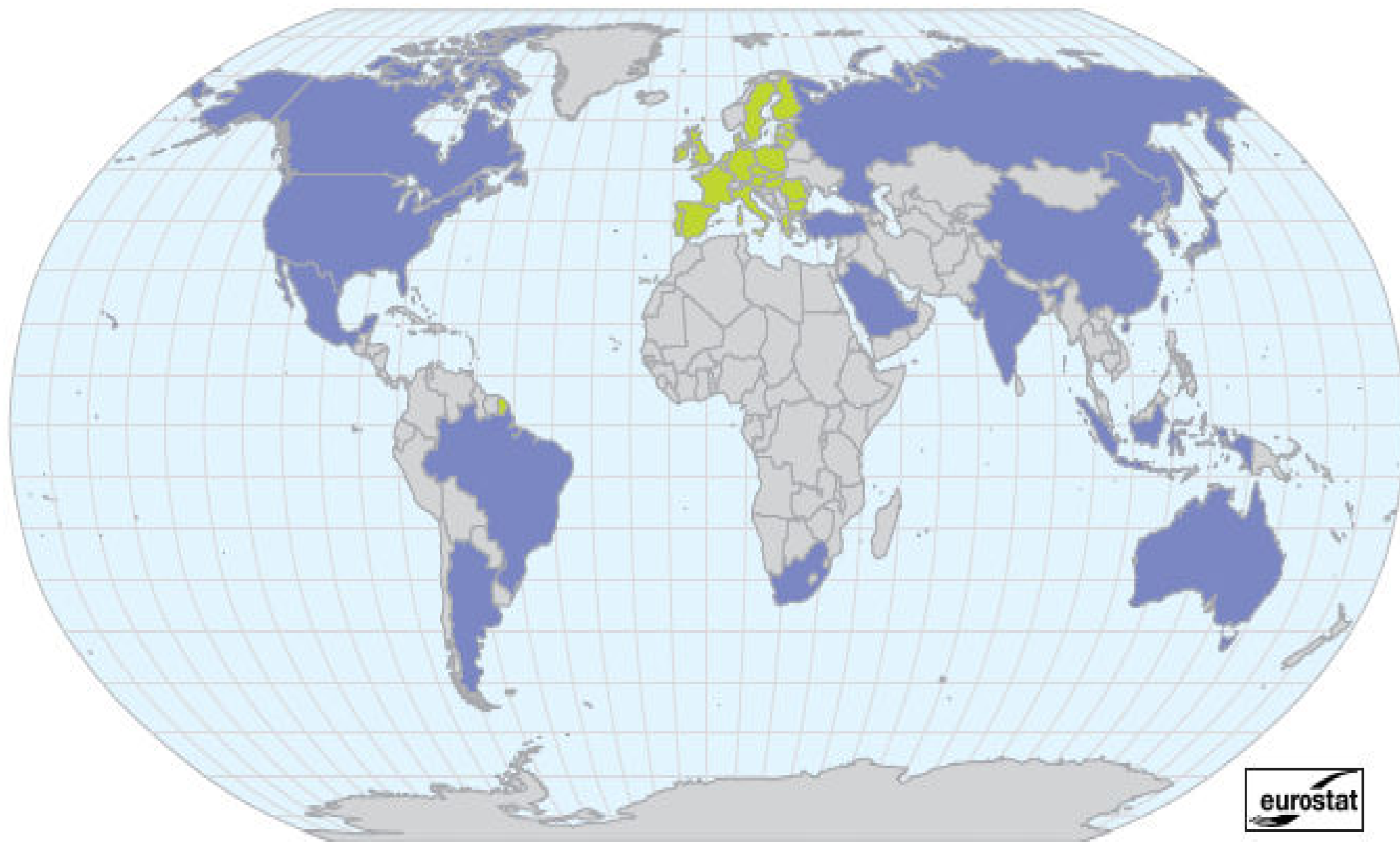
Annual [A]

Trade balance in million ECU/EURO [MIO\_BAL\_VAL]

Total - all products [TOTAL]

| time                                 | 2007       | 2008       | 2009       | 2010      | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       | 2017       | 2018       |
|--------------------------------------|------------|------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>geo (Labels)</b>                  |            |            |            |           |            |            |            |            |            |            |            |            |
| <b>European Union - 27 countries</b> | -66,368.4  | -133,787.5 | -9,200.1   | -35,454.4 | -41,665.5  | 68,382.1   | 149,346.8  | 171,375.8  | 228,260    | 264,337.1  | 222,798    | 152,112.1  |
| <b>Canada</b>                        | 28,628.2   | 31,867     | -4,338.1   | -4,170.5  | -107.4     | -6,434.6   | -3,905.4   | 9,099.1    | -9,623.6   | -12,137.2  | -10,421.7  | -8,119     |
| <b>United States</b>                 | -623,555.4 | -588,071.2 | -390,868.8 | -520,601  | -561,736.3 | -614,683.8 | -563,965.8 | -595,493.1 | -731,481.5 | -719,361.3 | -760,792.3 | -801,125.8 |
| <b>China except Hong Kong</b>        | 192,589.7  | 202,699.8  | 140,587.6  | 138,789.7 | 111,346    | 179,470    | 195,026.7  | 288,338.8  | 535,289.7  | 460,490.1  | 371,406.2  | 304,189.3  |
| <b>Japan</b>                         | 67,189.9   | 12,835.4   | 20,600.8   | 57,113    | -23,129.8  | -68,034.8  | -88,900.5  | -91,808.3  | -626.3     | 34,337.7   | 23,566.3   | -8,481.3   |
| <b>South Korea</b>                   | 10,678.9   | -9,020.3   | 29,000.1   | 31,057.3  | 22,129.1   | 22,010.3   | 33,164.4   | 35,768     | 81,357.4   | 80,617.7   | 84,233.2   | 58,953.4   |
| <b>Russia</b>                        | 111,302.8  | 136,621.4  | 93,898.4   | 126,843.1 | 151,509.4  | 162,339.3  | 159,868.1  | 158,964.8  | 145,223.7  | 85,229     | 105,550.1  | 178,890    |
| <b>Singapore</b>                     | 26,872.6   | 12,278.7   | 17,109.1   | 30,300.4  | 31,357     | 23,180.6   | 24,007.9   | 28,212.7   | 44,902.7   | 41,714.3   | 40,315.9   | 34,919.4   |
| <b>Mexico</b>                        | -7,373.4   | -11,774.8  | -3,349.7   | -2,396.2  | -1,089.2   | -34.8      | -949.4     | -2,329.7   | -13,253.5  | -11,893    | -9,664.3   | -11,631.5  |
| <b>India</b>                         | -53,080.8  | -91,005.7  | -64,264.8  | -97,775.4 | -115,603.1 | -155,208.3 | -97,458.2  | -106,755.6 | -113,892.5 | -87,070.1  | -132,502.3 | -156,751.6 |
| <b>Brazil</b>                        | 29,206.9   | 16,968.8   | 18,119     | 15,197    | 21,402.3   | 15,095.4   | 1,720.9    | -3,053.1   | 17,738.3   | 43,078.3   | 59,298.7   | 49,667.4   |

# G20



EU-27



15 non-EU G20 member countries