



Module Specification

Economic Theory and Policy

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Part 1: Information

Module title: Economic Theory and Policy

Module code: UMED93-30-3

Level: Level 6

For implementation from: 2023-24

UWE credit rating: 30

ECTS credit rating: 15

Faculty: Faculty of Business & Law

Department: FBL Dept of Accounting Economics & Finance

Partner institutions: None

Delivery locations: Not in use for Modules

Field: Economics

Module type: Module

Pre-requisites: Applied Microeconomics 2023-24

Excluded combinations: None

Co-requisites: None

Continuing professional development: No

Professional, statutory or regulatory body requirements: None

Part 2: Description

Overview: Not applicable

Features: Not applicable

Educational aims: In addition to the Learning Outcomes, the educational experience may explore, develop, and practise but not formally discretely assess the following:

The ability of the student to communicate effectively

The student's flexibility of thought

Outline syllabus: The module typically will cover:

New Keynesian and New Classical theory and policy implications; supply-side economics; new monetary policy; Taylor's rule.

Decision-making under conditions of risk and uncertainty; imperfect information in competitive markets; the market for insurance; principal-agent theories and the divorce of ownership and control; shareholder and stakeholder issues.

Financial stability and crisis, micro and macroprudential regulation, new forms of financial intermediation (shadow banking).

Macroeconomic policy design under normal and crisis conditions, quantitative and credit easing, theoretical foundations for policy coordination, capital account management.

Employment and pricing of inputs in competitive and imperfectly competitive markets; labour market reform, training and education: The theory of human capital accumulation, Becker and beyond. General versus specific human capital and the role of government. Recent trends in the take-up of post-compulsory education, explanations of the trend. The expansion of higher education and the expected effect on future growth.

Theoretical foundations for government intervention; public choice theory; Arrow's impossibility theory and its relevance; politico-economic models; the theory of the second best; government policy towards monopolies, mergers and takeovers; regulation of public utilities. Welfare economics and monopolies; government bodies and recent high-profile cases; intervention case studies: defence, education, health.

Distribution of income theory; labour market structures and impact; inequality and poverty in Britain; alternative ways of measuring inequality and their significance; income tax and tax transfer policies. The time series nature of inequality in Britain; government measures to reduce inequality and poverty.

Reform of the welfare state. Population projections and the pensions crisis. Unlimited wants and scarce resources, means testing revisited. The economics of take-up. Supply-side issues. Health Issues.

The role of foreign direct investment in the UK economy. Theories of FDI and the development of MNCs; government policy and FDI; strategic aspects of firms' locational decisions, global value chain analysis.

European and International Issues: The convergence criteria for euro membership and the scope for independent budgetary policy. Difficulties in establishing the fundamental equilibrium exchange rate. Exchange rate regimes. Structural differences between economies and the need for re-alignment. International policy co-ordination and the G7/8.

Individual career planning and reflection.

Part 3: Teaching and learning methods

Teaching and learning methods: A variety of different approaches to learning will be used; this will depend on the part of the syllabus being covered, but a deep level of understanding and application of theory will be stressed consistently, rather than the memorisation of competing theories and technical analysis. Formal lectures will present theory and essential, core material. Seminars and lectorials will complement lectures and facilitate debate on the policy issues raised in lectures.

Lectures: these will be used to explain various advanced micro- and macro-economic theories and models and their applications. Lectures will also provide an opportunity to outline and examine various policy approaches. Where appropriate,

use will be made of videos and the internet to provide case-study material and contemporary illustrations. All lecture slides are made available to students prior to the lecture on Blackboard.

Seminars: these will be based on a range of questions set out in advance in module handbook/Blackboard where all students prepare questions, either individually or in small groups, relevant to the lecture topic. On occasions, the seminars will be used for formal debates on issues of economic importance. Assessed presentations will be used as a starting point for consideration of the topics.

In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings.

Queries and extended discussions with staff can also be approached virtually through email.

Extensive use will be made of Blackboard for weekly guided independent study work; to support students' learning; to facilitate interactions between students e.g. for group project work and to provide feedback with quizzes and forums.

Students will also be directed towards the University Library online Study Skills resources for the development of skills appropriate to the level and style of the module.

In addition a number of e-learning resources will also be used.

There will be 72 hours scheduled contact on this module. 24 hours of contact will be in lectures. The remaining 48 hours will take form of seminars, tutorials, group presentations, practical classes, careers events and external speakers

Module Learning outcomes: On successful completion of this module students will achieve the following learning outcomes.

MO1 Explain the concepts and assumptions underlying the models and theories considered in the module

MO2 A critical understanding of the strengths and weaknesses of alternative policies designed to address particular economic problems

MO3 Evaluation of how economic analysis and empirical findings can be used to examine topical issues

MO4 Engage in coherent critical discussion of some of the main economic policy issues currently facing Britain

MO5 A critical awareness of political economy factors mediating the relationship between theory and policy design

MO6 A reflective understanding of individual career path

MO7 The capacity of the student to work in groups and independently

Hours to be allocated: 300

Contact hours:

Independent study/self-guided study = 228 hours

Face-to-face learning = 72 hours

Total = 300

Reading list: The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/modules/umed93-30-3.html) via the following link <https://uwe.rl.talis.com/modules/umed93-30-3.html>

Part 4: Assessment

Assessment strategy: This module deploys a mix of formative and summative assessment. Formative assessment takes various forms and will occur throughout the module; it may include peer feedback on informal activities.

Formative feedback and feedforward will be provided both during tutorials and through VLEs. Students will develop presentation skills via presentations of the pool

of examination papers; this will involve formative feedback. Summative assessment will be multi-faceted. The different elements of the assessment are intended to test different skills and competencies. These include: knowledge of the course material; an ability to analyse some contemporary economic problems and issues in an advanced manner and to evaluate and criticise various economic theories and policies; an ability to write concisely and to answer questions in a structured way, making appropriate use of analysis and evidence; an ability to apply threshold concepts and core economic theories to specific situations; an ability to present information, clearly, coherently and analytically, both in writing and through dialogue.

There are two assessment tasks

Task 1 Portfolio (60%)

The Portfolio comprises an essay, an assessed presentation and a reflection. The essay will occur relatively early in the module to provide feedback on what is required at this level. The assessed will allocate students into groups to critically engage with a contemporary policy issue (which may draw on the pool of exam papers). Groups present their arguments and then engage in a moderated debate or discussion. As part of this , students must produce a 1,000 word reflective piece on how engaging in the assessed discussion (including our feedback) has contributed to their personal and professional development. The portfolio tasks encourage students to develop communication and employability skills vital to a future career in business or elsewhere.

Task 2 Examination (40%)

The examination will assess the entire module content and will occur at the end of the module. The exam will be online in a 24 hour window with a maximum of 2000 words. ‘

Assessment components:

Portfolio (First Sit)

Description: Portfolio

Weighting: 60 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5, MO6, MO7

Examination (Online) (First Sit)

Description: Online Examination (Maximum 2000 words)(open for 24 hours)

Weighting: 40 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO3, MO4

Portfolio (Resit)

Description: Portfolio

Weighting: 60 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5, MO6, MO7

Examination (Online) (Resit)

Description: Online Examination (Maximum 2000 words) (open for 24 hours)

Weighting: 40 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO3, MO4

Part 5: Contributes towards

This module contributes towards the following programmes of study:

Economics [Sep][FT][Frenchay][3yrs] BA (Hons) 2021-22

Economics [Sep][FT][Frenchay][3yrs] BSc (Hons) 2021-22

Economics {Dual} [Sep][FT][Frenchay][3yrs] BA (Hons) 2021-22

Economics {Dual} [Aug][FT][Taylors][3yrs] BA (Hons) 2021-22

Economics {Dual} [Mar][FT][Taylors][3yrs] BA (Hons) 2021-22

Economics [Sep][SW][Frenchay][4yrs] BA (Hons) 2020-21

Economics [Sep][SW][Frenchay][4yrs] BSc (Hons) 2020-21

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2020-21

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2020-21

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BA (Hons) 2019-20

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2019-20