

CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Applied Economics				
	UMED94-15-3	Level	3	Version	1
Owning Faculty	FBL	Field	Economics		
Contributes towards	BA (Hons) Business Studies with Economics				
UWE Credit Rating	15	ECTS Credit Rating	7.5	Module Type	Standard
Pre-requisites	Economic Theory, Policy and Applications UMED8S-15-2		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements		
Valid From	September 2012		Valid to		

CAP Approval Date	
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to demonstrate the following:</p> <ol style="list-style-type: none"> 1. The identification, interpretation and evaluation of a range of micro and macroeconomic theories and their applicability to 'real world' problems (Component A) 2. Interpretation and synthesis of macroeconomic data and the influences and ideologies underpinning the development of macroeconomic theory (Component A & Component B, element 1). 3. Evaluation of the success or failure of macroeconomic policy packages (Component A & Component B, element 1). 4. Identification and analysis of the role that private and public sector organizations play within the economy with respect to pricing, efficiency and dynamism (Component A & Component B, element 1). 5. Critical analysis of the relationship between policy and regulation, and actors within a market economy (Component A & Component B, element 2). 6. Research, explain and rationalise the behaviour of productive organisations with respect to pricing and output (Component A & Component B, element 2). <p>In addition the educational experience may explore, develop, and practise <u>but not formally discretely assess</u> the following:</p> <ul style="list-style-type: none"> • the ability to verbalise, discuss and defend a particular point of view related to the application of economic principles to the real world • understand the impact of policy decisions from different perspectives.

Syllabus Outline	<p>This module typically will cover:</p> <ul style="list-style-type: none"> • Economic behaviour of firms and consumers – rationality, profit maximisation, alternative objectives of business. • Mergers and takeovers: why they occur, cross-border mergers, private versus social costs and benefits; cost-benefit analysis. • Multinational companies – advantages and disadvantages; technology, research and development; local, national and regional competitors and role of governments. • Applied Economics – Winners and Losers from a variety of policies at the national, European and global level. • Keynesianism and consensus; stagflation and reinterpretation of the Phillips curve; monetarism; new classical economics. • Central Banks and Government – monetary policy; financial crisis; debt:GDP ratios; bond markets.
Contact Hours/Scheduled Hours	<p>There is 3 hours of face-to-face teaching and learning per week, this will consist of a combination of lectures, seminars, tutorials, group presentations and practical classes.</p>
Teaching and Learning Methods	<p>Lectures will sometimes be driven by theory and sometimes by current empirical work and evidence. Students will be given questions and tasks to prepare for the seminar/workshop sessions and will be expected to read from sources given in the module booklet, but also from material that they find and select themselves. The presentation of student researched ideas, and discussion of them, will be expected in seminars/workshops.</p> <p>In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings.</p> <p>Queries and extended discussions with staff can also be approached virtually through e-mail.</p> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> • The MySkills Study Skills website at http://www.uwe.ac.uk/library/resources/hub/ [Of particular interest will be the pages on 'Being a student at level 1' http://www.uwe.ac.uk/library/resources/bbs-study-skills/student/level1.htm • Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism] • iSkillzone http://iskillzone.uwe.ac.uk [workshops for information retrieval, referencing, evaluation skills and literature reviewing http://www1.uwe.ac.uk/library/help.aspx] • Learn Higher http://www.learnhigher.ac.uk/Students.html
Reading Strategy*	<p>All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through websites and information gateways. The University Library web pages provide access to subject relevant resources and services and to the library catalogue. Many of these resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.</p>

	<p>Students will be directed and expected to undertake essential reading throughout the module. However, depending upon specific topics addressed over the course of the module, students will be expected to undertake additional reading for themselves. A list of indicative textbooks and relevant journals is provided below but students are expected to recognise that these may be starting points only and that they should extend their reading as widely as is necessary to demonstrate a comprehensive knowledge.</p> <p>Blackboard – This module is supported by Blackboard, where students will be able to find all necessary module documentation, including guidance on Further Reading within the module handbook/outline. Direct links to information resources will also be provided from within Blackboard</p> <p>UWE Libraries – Engagement with online resources available through the library will be a core requirement of this module.</p> <p>Essential reading will include standard book (see below) and journal based sources (see below). In addition, contemporary newspaper and magazine articles will be made available through links and Blackboard (and also possibly photocopies for discussion in seminars/workshops). It is envisaged that the average student will spend about 2 hours a week researching and reading about the topics covered. For the essay topic considerably more time will be spent researching the chosen subject.</p> <p>The essential reading for the module is:</p> <p>Griffiths A. & Wall S. (2011), <i>Applied Economics</i>, London: FT Prentice Hall.</p> <p>This may change therefore should be checked with module leader/handbook before purchasing</p> <p>Further reading – Students will be given a short list of articles, chapters, internet sources, etc for further reading on each subject covered by the module. It will be stressed that these act as a base for understanding the subject and that good students will be encouraged to find their own additional materials, as is expected of students in the final year of a degree. This will be particularly apposite when preparing and undertaking the essay where the emphasis is on the student uncovering a topic that they have chosen and find interesting; in many cases the module teacher may have no real knowledge of, or expertise in, the subject chosen.</p>
Indicative Reading List	<p>The following list is offered to provide validation panels/accrediting bodies with an indication of the type and level of information students may be expected to consult. As such, its currency may wane during the life span of the module specification. CURRENT advice on additional reading will be available via the module guide or Blackboard pages.</p> <p>Recommended Readings from:</p> <p>Griffiths A. & Wall S. (2011), <i>Applied Economics</i> (12th edition), FT Prentice Hall.</p> <p>Burda M. & Wyplosz C. (2009), <i>Macroeconomics: A European Text</i> (5th edition), Oxford: Oxford University Press.</p> <p>Blanchard O. (2010). <i>Macroeconomics</i>, London: Pearson Prentice Hall. El-Agraa A. (2011). <i>The European Union: Economics and Policies</i>, Cambridge: Cambridge University Press.</p> <p>Sawyer M. (2005). <i>The UK Economy</i> (16th edition), Oxford.</p>

	<p>Sloman J. & Wride A. (2009). <i>Economics</i>, London: FT Prentice Hall.</p> <p>Harford T. (2011). <i>The Undercover Economist</i>, London: Abacus.</p> <p>Landsburg S. (2009). <i>The Armchair Economist Economics and Everyday Life</i>, London: Pocket Books/Simon & Schuster.</p> <p>Levitt S. & Dubner S. <i>Freakonomics</i> (2007) and <i>Superfreakonomics</i> (2010), New York: Penguin.</p> <p>Articles from academic journals and from national and international newspapers will be drawn on. These will include specific webpages that students will be recommended to read regularly as well as respected economic blogs. Within these websites there are video and audio recordings of respected economists and policy makers.</p> <p>Academic and Practitioner Journals</p> <p>Journals: Applied Economics Journal of Economic Literature Economic Letters Regional Studies</p>
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Part 3: Assessment			
Assessment Strategy	<p>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. Summative assessment will take the form of a written essay and written examination. The first opportunity for summative assessment – a 2,000 word essay - will be based on applying economic theory to current events. The written examination will assess the entire module content.</p> <p>Summative assessment</p> <p>Component A: A two hour exam under controlled conditions. Students will choose two questions from 8 or 10. The exam will be in two parts, microeconomics and macroeconomics and choose one question from each part.</p> <p>Component B: Students will pick a case study for a short essay on an issue of microeconomics. The aim is to analyse the issue from the perspective of conventional 'textbook' economics, for example, do prices really reflect the forces of demand or supply in a particular market or do firms profit maximise? Length 2000 words.</p>		
Identify final assessment component and element	Component A		
% weighting between components A and B (Standard modules only)		A: 50%	B: 50%
First Sit			
Component A (controlled conditions) Description of each element		Element weighting (as % of the component)	

1. Examination 2 hours	100%
Component B Description of each element	Element weighting (as % of the component)
1. 2,000 word Case Study Based Essay	100%

Resit (further attendance at taught classes is not required)	
Component A (controlled conditions) Description of each element	Element weighting (as % of the component)
1. Examination 2 hours	100%
Component B Description of each element	Element weighting (as % of the component)
1. Essay 2,000 word essay	100%
<p>If a student is permitted an EXCEPTIONAL RETAKE of the module the assessment will be that indicated by the Module Description at the time that retake commences.</p>	