



University of the
West of England

CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Macroeconomics				
Module Code	UMED8G-30-1	Level	1	Version	1
Owning Faculty	FBL	Field	Economics		
Contributes towards	BA (Hons) Economics				
UWE Credit Rating	30	ECTS Credit Rating	15	Module Type	Standard
Pre-requisites	None		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements	Stand alone	
Valid From	September 2012		Valid to		

CAP Approval Date	23/5/12
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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. An understanding of the important problems facing the national and global economy. (Component A; and Component B, elements 1 & 2) 2. Critical analysis and informed opinions on current fast-moving macro-economic stories, such as financial crises, asset bubbles, bond markets and sovereign debt crises, quantitative easing, rising energy prices and sustainability. (Component A; and Component B, element 2) 3. Analysis of the economic relationship between households, firms and government. (Component A; and Component B, element 2) 4. Evaluation of what a model is and what a theory is and why they are useful. (Components A; and Component B, element 2) 5. Analysis of the causes of, and relationship between levels of investment, savings, money supply, interest rates and economic growth using economic theory. (Component A) 6. The understanding and effective deployment of key models in macroeconomics (Component A, Component B) 7. Further competence in mathematical technique relevant to practical economic analysis (Component A, Component B) 8. A comprehension of the meaning, usefulness and limitations of key economic indicators such as GDP, inflation, unemployment, et al (Component A, Component B)

	<p>In addition the educational experience may explore, develop, and practise <u>but not formally discretely assess</u> the following:</p> <ol style="list-style-type: none"> 1. Working in groups formally for Component B1 and more informally in seminars. 2. Asking questions and encouraging problem-solving within groups. 3. Students' ability to lead seminars and voice opinions so as to understand their own views and values on issues of global importance, such as sustainable development.
Syllabus Outline	<p>This module typically will cover:</p> <ol style="list-style-type: none"> 1. The Macro-economy (part I) - Structural characteristics (size of manufacturing, service, agricultural, banking sectors); structural changes over time (Great Depression vs Current Global Depression); cross-country structural differences; Sustainable development and growth. 2. The Macro-economy (part II) - Important measures of the economy such as growth, inflation, unemployment, interest rates, government debt:GDP ratio, exchange rates, government expenditure:GDP ratio, sustainable use of resources. 3. Models of the Macro-economy - Circular Flow of Income; The Keynesian multiplier; IS/LM model; Aggregate Demand and Aggregate Supply, Fiscal and Monetary Policy. 4. International Macroeconomics – foreign exchange rates, the Mundell-Fleming model, fixed and floating exchange rates, monetary policy independence and the choice of exchange rate regime, international trade linkages and Balance of Payments. 5. Economics Today - The relationship between unemployment and inflation; Stagflation; Asset 'bubbles' and Financial Crises; Sovereign Debt Crises and Bond Markets; Quantitative Easing.
Contact Hours/Scheduled Hours	<p>Module delivery will be based on 6 hours of contact time with staff that a student can expect in a week. This will include 3 hours of whole-group activities that will comprise 2 lectures per week and 1 hour for external speakers/facilitated learning sessions/group trips. The remaining 3 hours will involve the use of seminars, including practical classes. The classes will often focus on developing competence in mathematical technique relevant to practical economic analysis.</p>
Teaching and Learning Methods	<p>Lectures will sometimes be driven by theory, sometimes by current events but always connecting the theory to reality in order to provide students with tools to analyse economic problems and to understand the limitations of theory and modelling. This will result in a deeper learning experience.</p> <p>In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings. Some time may also be used for personal tutoring sessions.</p> <p>Queries and extended discussions with staff can also be approached virtually through e-mail and through Blackboard.</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</p>

	<p>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 • Learn Higher http://www.learnhigher.ac.uk/Students.html • Espresso Maths http://www.cems.uwe.ac.uk/mslc/
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. This includes mySkills/iSkills zone, and the Skills4Study resources.</p> <ul style="list-style-type: none"> • iSkillzone http://iskillzone.uwe.ac.uk [workshops for information retrieval, referencing, evaluation skills and literature reviewing http://www1.uwe.ac.uk/library/help.aspx] • Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism] <p>There is no essential text for this module; however, we will suggest useful foundational texts to which they could refer. Students will be provided with a wide variety of written, audio and video texts that will be taken from recommended text books, journal articles, national and international newspapers and websites. Journal articles will be available electronically, or in the library. Students will be guided throughout the module as to the appropriate texts. Module guides will also reflect the range of reading to be carried out. Students will be told texts to read from books and from academic papers within the module handbook. Online videos and audio recordings will be recommended too of economists and policy makers.</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 Reading from:</p> <p>Slooman, J. (2009). <i>Economics</i>, London: Financial Times-Prentice Hall. Gartner, M. (2009). <i>Macroeconomics</i>, London: Financial Times-Prentice Hall. Goodwin, N., Nelson, J. and Harris, J. (2008). <i>Macroeconomics in Context</i>, New York: ME Sharpe. Burda, M. and Wyplosz, C. (2009). <i>Macroeconomics: A European Text</i>, Oxford: Oxford University Press. Begg, D., Fischer, S. and Dornbusch, S. (2011). <i>Macroeconomics</i>, New York: McGraw-Hill. Bradley, T. (2010). <i>Essential Mathematics for Economics and Business</i>, London: Wiley.</p> <p>Articles from academic journals and from national and international newspaper 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 macroeconomists and policy makers.</p> <p>Academic and Practitioner Journals</p> <p>Applied Economics Journal of Economic Literature Economic Letters Journal of Macroeconomics The Economist</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 be multi-faceted. The first opportunity for summative assessment – a short essay - will occur early in the module, and it will feed into the larger coursework component to be completed in the second half of the semester. The examination will assess the entire module content.</p> <p>Summative Assessment</p> <p>There will be three different assessments for this module.</p> <p>Component A: The examination will be a mixture of questions, including at least one essay and constitutes 50 per cent of the final grade and will take place in at the end of the module. The examination will be based on the topics covered and will reward in particular understanding, analysis and application of theory and models with regard to current events.</p> <p>Component B: The coursework component has two parts:</p> <ol style="list-style-type: none"> 1. Assessed macro-economic country report – (1,000 words). This is an individual piece of work that will relate to The Macro-economy (part I) of the syllabus. The deadline will be 3 weeks after the start of the module and feedback will be provided by the beginning of week 6. Students will be allocated to one of 5 countries and will be expected
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	<p>to produce a macro-economic report of each country with specific themes to be addressed.</p> <p>2. Group Work - The group work will bring together those individuals allocated to each country to work as a team to produce a report and presentation. The aim is to advance group working skills that will contribute to greater employment likelihood of students upon graduation. Groups will be given a broad question on a current macroeconomic theme, e.g. rising energy and food prices that they will answer with respect to their particular country. Groups will be expected to produce a critical written discussion of the theme that is interesting and can be understood by a wider audience. This report will form 50% of the mark and will be 2,000 words in length. Groups will hand in the completed project and will then work on a group presentation. Presentations will be graded by staff and will form 50% of the mark. The aim is to develop students' transferable skills and experience of presenting work to an audience. The project and presentation will contribute to students' deep understanding of the macro-economy.</p> <p>Formative Assessment:</p> <ol style="list-style-type: none"> 1. Engagement with other students in seminars that encourages a sense of belonging. 2. Engagement with external speakers and with private sector businesses. 3. Regular VLE messages, including podcasts, provide generic feedback to groups on lectures, seminars and practical classes.
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Identify final assessment component and element	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	50%	50%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination 2-hours	100%	
Component B Description of each element	Element weighting (as % of component)	
1. 1,000 word report	67%	
2. Group Project and Presentation (2,000 words)	33%	

Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination 2-hours	100%	
Component B Description of each element	Element weighting (as % of component)	
1. 2,000 word essay	100%	

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.