



## **Module Specification**

### **Macroeconomics**

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## Part 1: Information

**Module title:** Macroeconomics

**Module code:** UMED8G-30-1

**Level:** Level 4

**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:** None

**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:

Working in groups formally for Component B1 and more informally in seminars.

Asking questions and encouraging problem-solving within groups.

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.

**Outline syllabus:** 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.

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.

Models of the Macro-economy - Circular Flow of Income; The Keynesian multiplier; IS/LM model; Aggregate Demand and Aggregate Supply, Fiscal and Monetary Policy.

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.

Economics Today - The relationship between unemployment and inflation; Stagflation; Asset 'bubbles' and Financial Crises; Sovereign Debt Crises and Bond Markets; Quantitative Easing.

### **Part 3: Teaching and learning methods**

**Teaching and learning methods:** Module delivery will comprise of a combination of lectures, lectorials, workshops and seminars.

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.

In addition staff will be available during their office hours (2 hours a week) for individual meetings. Some time may also be used for personal tutoring sessions.

Queries and extended discussions with staff can also be approached virtually through e-mail and through Blackboard.

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.

Seminars will use a variety of teaching methods including flipped learning e.g. students reading prior to the session, real-time group work and presentations to develop soft-skills and deeper understanding.

Students will also be directed towards the University Library online Study Skills resources: <http://www1.uwe.ac.uk/students/studysupport/studyskills.aspx> 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. (Of particular interest will be the pages on 'Being a student at level 1')

Learn Higher <http://www.learnhigher.ac.uk/Students.html>

Espresso Maths <http://www.cems.uwe.ac.uk/mslc/>

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

**MO1** An understanding of the important problems facing the national and global economy.

**MO2** 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.

**MO3** Analysis of the economic relationship between households, firms and government.

**MO4** Evaluation of what a model is and what a theory is and why they are useful.

**MO5** Analysis of the causes of, and relationship between levels of investment, savings, money supply, interest rates and economic growth using economic theory.

**MO6** The understanding and effective deployment of key models in macroeconomics.

**MO7** Further competence in mathematical technique relevant to practical economic analysis.

**MO8** A comprehension of the meaning, usefulness and limitations of key economic indicators such as GDP, inflation, unemployment, et al.

**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/umed8g-30-1.html) via the following link <https://uwe.rl.talis.com/modules/umed8g-30-1.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. The first opportunity for summative assessment – an essay - will occur early in the module. The second is a final

examination which will assess the entire module content.

### Summative Assessment

#### Task A:

This will be an online Open Book Exam. It will constitute 50% of the final grade and will take place 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.

#### Task B:

An individual report/essay (1,500 words).

#### Formative Assessment:

Engagement with other students in seminars that encourages a sense of belonging.

Engagement with external speakers and with private sector businesses.

Regular VLE messages, including podcasts, provide generic feedback to groups on lectures, seminars and practical classes.

### **Assessment components:**

#### **Examination (Online) (First Sit)**

Description: online Open Book Exam

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5, MO6, MO7, MO8

#### **Written Assignment (First Sit)**

Description: 1,500 word written assignment

Weighting: 50 %

Final assessment: No

Group work: No

Learning outcomes tested: MO2, MO3, MO4, MO6, MO7, MO8

**Examination (Online) (Resit)**

Description: online Open Book Exam

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested:

**Written Assignment (Resit)**

Description: 1,500 word written assignment

Weighting: 50 %

Final assessment: No

Group work: No

Learning outcomes tested:

**Part 5: Contributes towards**

This module contributes towards the following programmes of study:

Economics [Frenchay] BA (Hons) 2023-24

Banking and Finance [Frenchay] BSc (Hons) 2023-24

Economics [Frenchay] BSc (Hons) 2023-24

Economics {Dual} [Taylors] BA (Hons) 2023-24

Economics {Dual} [Frenchay] BA (Hons) 2023-24

Economics {Foundation} [Frenchay] BA (Hons) 2022-23

Economics {Foundation} [Frenchay] BSc (Hons) 2022-23

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2022-23

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2022-23

Banking and Finance {Foundation} [Frenchay] BSc (Hons) 2022-23

