



**CORPORATE AND ACADEMIC SERVICES**

**MODULE SPECIFICATION**

Part 1: Basic Data					
Module Title	Macroeconomics: Theory and Applications				
Module Code	UMED8L-30-2	Level	2	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	UMED8G-30-1	Co- requisites	None		
Excluded Combinations	None	Module Entry requirements			
Valid From	September 2012	Valid to			

<b>CAP Approval Date</b>	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"> <li>1. An awareness of, and a critical appreciation of issues central to macroeconomics (Component A)</li> <li>2. An ability to analyse and critically evaluate the several major macroeconomic theories and models (Component A)</li> <li>3. The capacity to discuss macroeconomic theory and models and appraise their capacity to address real world problems (Component A and Component B)</li> <li>4. An understanding of the advantages and limitations of macroeconomic modelling (Component A)</li> <li>5. The ability to apply macroeconomic theory to contemporary contexts (Component B)</li> </ol> <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"> <li>• Working in groups informally in seminars.</li> <li>• Asking questions and encouraging problem-solving within groups.</li> <li>• Students leading seminars and voicing opinions so as to understand their views. Students will be asked to reflect on all aspects of ethics, global citizenship and sustainability into the macroeconomic environment.</li> </ul>
Syllabus Outline	<ul style="list-style-type: none"> <li>• Models of the Macro-economy: extensions of the Mundell-Fleming model, aggregate supply and demand, dynamic model of aggregate demand and supply, effectiveness of fiscal &amp; monetary policy, endogenous money,</li> </ul>

	<p>transmission mechanism.</p> <ul style="list-style-type: none"> <li>• Potential output and economic growth: Solow's model, endogenous growth theory, technology and population growth, the international experience, is economic growth always sustainable?</li> <li>• European and global and monetary and economic integration: inflation, budget deficits and public debt, financial crisis, unemployment.</li> <li>• Recent developments in macroeconomic theory: that may include micro foundations of macroeconomics, IS-PC-MR model, rational expectations, augmented Phillips curve, new Keynesian macroeconomics.</li> </ul>
<p>Contact Hours/Scheduled Hours</p>	<p>There are 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 which may include advice on placements, careers and other personal development. The remaining 3 hours will involve the use of seminars, tutorials, student presentations and practical classes.</p>
<p>Teaching and Learning Methods</p>	<p>Lectures will sometimes be driven by theory, sometimes by current events, 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. Other whole group encounters may include guest speakers and other material relevant to developing student personal development, such as the activities delivered in conjunction with the Careers Service and Placements Centre.</p> <p>Seminars will take a variety of forms, and students may be asked to present to the class their answers to questions and problems which will be provided during the year. These seminars will aim to develop student's analytical ability and problem-solving skills. A proportion of the total available time will be devoted to student presentations; the aim being to advance skills that contribute to greater employment likelihood of students upon graduation. Moreover, students would consider their own skill set in relation to a practising economist.</p> <p>The allocation of time indicated above will be valid over the entire semester, but, for pedagogical reasons, the allocation of time in any given week will be more flexible. For example, it is unlikely that the students will be ready to give a presentation in the first few weeks of the term, also, the activities delivered in conjunction with the Careers Service and Placements Centre may be more suited to take place at the end of term. If necessary, the first few weeks will be devoted entirely to lectures and seminars, so as to free time for student presentations and careers activities in later weeks. However, overall there will be an even split, as indicated above.</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 and to provide guidance on the assessment.</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"> <li>• The MySkills Study Skills website at <a href="http://www.uwe.ac.uk/library/resources/hub/">http://www.uwe.ac.uk/library/resources/hub/</a></li> <li>• Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism]</li> <li>• iSkillzone <a href="http://iskillzone.uwe.ac.uk">http://iskillzone.uwe.ac.uk</a></li> </ul>

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

Key Information Sets Information

Key Information Sets (KIS) are produced at programme level for all programmes that this module contributes to, which is a requirement set by HESA/HEFCE. KIS are comparable sets of standardised information about undergraduate courses allowing prospective students to compare and contrast between programmes they are interested in applying for.

Key Information Set - Module data				
Number of credits for this module				30
Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours
300	72	228	0	300

The table below indicates as a percentage the total assessment of the module which constitutes a -

- Written Exam:** Unseen written exam, open book written exam, In-class test
- Coursework:** Written assignment or essay, report, dissertation, portfolio, project
- Practical Exam:** Oral Assessment and/or presentation, practical skills assessment, practical exam

Please note that this is the total of various types of assessment and will not necessarily reflect the component and module weightings in the Assessment section of this module description:

Total assessment of the module:

Written exam assessment percentage	50%
Coursework assessment percentage	38%
Practical exam assessment percentage	12%
	100%

Reading Strategy

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.

Students will be directed and expected to undertake key readings 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.

**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

	<p>will also be provided from within Blackboard</p> <p><b>UWE Libraries</b> – 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"> <li>• iSkillzone <a href="http://iskillzone.uwe.ac.uk">http://iskillzone.uwe.ac.uk</a> [workshops for information retrieval, referencing, evaluation skills and literature reviewing <a href="http://www1.uwe.ac.uk/library/help.aspx">http://www1.uwe.ac.uk/library/help.aspx</a>]</li> <li>• Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism]</li> </ul> <p><b>Essential Reading</b> Any essential reading will be indicated clearly, along with the method for accessing it, e.g. students may be expected to purchase a set text, be given a study pack or be referred to texts that are available electronically, or in the Library. Module guides will also reflect the range of reading to be carried out.</p> <p>The essential reading for this module is:</p> <p>Gartner M. (2009). <i>Macroeconomics</i>, London: FT-Prentice Hall.</p> <p><b>Further Reading</b> All students are encouraged to read widely using the library catalogue, a variety of bibliographic and full text databases and Internet resources. Many resources can be accessed remotely. Guidance to some key authors and journal titles available through the Library will be given in the Module Guide and updated annually. Assignment reference lists are expected to reflect the range of reading carried out.</p>
<p>Indicative Reading List</p>	<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>Gartner M. (2009). <i>Macroeconomics</i>, London: FT-Prentice Hall.</p> <p>Carlin W. and Soskice D. (2005), <i>Macroeconomics: Imperfections, Institutions, and Policies</i>, OUP Oxford.</p> <p>Dorbusch, R., Fischer, S. and Startz, R. (2010). <i>Macroeconomics</i>, New York: McGraw Hill Irwin.</p> <p>Mankiw, G. (2010). <i>Macroeconomics</i>, New York: Worth.</p> <p>Articles from academic journals and from national and international publications 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><b>Academic and practitioner journals:</b> these might include:</p> <p>American Economic Review  Quarterly Journal of Economics  European Economic Review  Frontiers of Macroeconomics  Journal of Economic Literature  Cambridge Journal of Economics  Economic Journal</p>

Scandinavian Journal of Economics  
Canadian Journal of Economics  
Recommended Websites include:  
For Careers guidance:  
<http://myfuture.uwe.ac.uk/RenderPages/RenderHomePage.aspx>

### Part 3: 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. Summative assessment will be multi-faceted. The coursework involves a presentation. Feedback on that, will inform students as they attempt the second piece of coursework,. The examination will assess the entire module content.

#### **Summative Assessment**

There will be three different assessments for this module.

#### **Component A:**

The examination will be a mixture of questions, which constitutes 50 per cent of the final grade. The examination will be based on the topics covered and will reward in particular understanding, analysis and application of theory to current events.

#### **Component B:**

The coursework component has two parts:

- Element 1. Student presentation. The aim is to advance skills that will contribute to greater employment likelihood of students upon graduation. Students will be given or be allowed to choose to undertake a project on a current macroeconomic theme, e.g. sovereign debt crisis, banking crises. Presentations will be graded by staff and will form 100% of the element mark. The aim is to provide students experience of presenting work to an audience of their peers; an experience that will be transferable to others modules and which can be built on throughout the degree programme. The presentation will contribute to students' deep understanding of the macro-economy in line with the learning outcomes.
- Element 2. Written work – 2,000 words. This is an individual piece of work that will expect students to demonstrate competence in the theoretical material covered in the module.

#### **Formative Assessment:**

- Engagement with other students in seminars that encourages a sense of belonging.
- Engagement with external speakers and with private sector businesses.
- There may be weekly podcasts providing generic feedback to groups on the week's seminars, lectures and tutorials.

Identify final assessment component and element	<b>Component A</b>	
% weighting between components A and B (Standard modules only)	<b>A:</b>	<b>B:</b>
	50%	50%
<b>First Sit</b>		
<b>Component A</b> (controlled conditions) <b>Description of each element</b>	<b>Element weighting</b>	
1. Examination 3 hours	100%	
<b>Component B</b> <b>Description of each element</b>	<b>Element weighting</b>	
1. Student in-class Presentation (20 minutes)	24%	
2. Written assignment (2,000 words)	76%	
<b>Resit (further attendance at taught classes is not required)</b>		
<b>Component A</b> (controlled conditions) <b>Description of each element</b>	<b>Element weighting</b>	
1. Examination 3 hours	100%	
<b>Component B</b> <b>Description of each element</b>	<b>Element weighting</b>	
1. Written assignment (3,000 words)	100%	
If a student is permitted an <b>EXCEPTIONAL RETAKE</b> of the module the assessment will be that indicated by the Module Description at the time that retake commences.		