



ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Macroeconomics: Theory and Applications				
Module Code	UMED8L-30-2	Level	2	Version	2
UWE Credit Rating	30	ECTS Credit Rating	15	WBL module?	No
Owning Faculty	FBL	Field	Economics		
Department	BBS, Accounting, Economics and Finance	Module Type	Standard		
Contributes towards	BA (Hons) Economics, BSc(Hons) Economics				
Pre-requisites	UMED8G-30-1	Co- requisites			
Excluded Combinations	None	Module Entry requirements	N/A		
First CAP Approval Date	QMAC December 2011	Valid from	September 2012		
Revision CAP Approval Date	1 June 2017	Revised with effect from	September 2017		


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 awareness of, and a critical appreciation of issues central to macroeconomics (Component A) 2. An ability to analyse and critically evaluate the several major macroeconomic theories and models (Component A) 3. The capacity to discuss macroeconomic theory and models and appraise their capacity to address real world problems (Component A and Component B) 4. An understanding of the advantages and limitations of macroeconomic modelling (Component A) 5. The ability to apply macroeconomic theory to contemporary contexts (Component B) 6. The ability to communicate complex arguments and theories to an audience (component B)
Syllabus Outline	<ul style="list-style-type: none"> • 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 & monetary policy, endogenous money, transmission mechanism. • Potential output and economic growth: Solow's model, endogenous growth theory, technology and population growth, the international experience, is economic growth always sustainable?

	<ul style="list-style-type: none"> • European and global and monetary and economic integration: inflation, budget deficits and public debt, financial crisis, unemployment. • Recent developments in macroeconomic theory: that may include micro foundations of macroeconomics, IS-PC-MR model, rational expectations, augmented Phillips curve, new Keynesian macroeconomics.
Contact Hours/Scheduled Hours	Module delivery will be based on 3 hours of contact time with staff per week over two semesters. This may comprise a combination of lectures, lectorials, workshops and seminars.
Teaching and Learning Methods	<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>Additional support will be provided through the library by means of information and academic skills session and self directed online tutorials available via the University study skills website , supported by the online library enquiry service.</p>
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
Coursework assessment percentage
Practical exam assessment percentage

50%
0%
50%
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 will also be provided from within Blackboard

UWE Libraries Additional support will be provided through the library by means of information and academic skills session and self directed online tutorials available via the University study skills website , supported by the online library enquiry service.

	<p>Essential Reading</p> <p>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>Further Reading</p> <p>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>
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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>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>Academic and practitioner journals: 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 Scandinavian Journal of Economics Canadian Journal of Economics</p> <p>Recommended Websites include: For Careers guidance: http://myfuture.uwe.ac.uk/RenderPages/RenderHomePage.aspx</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 involves an individual project presentation in class time , which will provide feedback to carry forward into the second piece of coursework, a scheduled open book time constrained test . The final examination will be</p>
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	<p>drawn from the entire module syllabus .</p> <p>Summative Assessment</p> <p>Component A: 3 hour examination (50%)</p> <p>The examination will be based on the topics covered in the module and will reward in particular understanding, analysis and application of theory to current events.</p> <p>Component B:</p> <p>The coursework component has two parts:</p> <ul style="list-style-type: none"> • Element 1. 15 minute individual presentation. Students will prepare a project on a current macroeconomic theme, e.g. sovereign debt crisis, banking crises, sustainable growth, and deliver a 15 minute presentation on their findings. This will provide students with experience of presenting work to an audience of their peers; developing their transferable skills for employment . The presentation will also contribute to students' deep understanding of the macro-economy in line with the learning outcomes. • Element 2. 2 hour Open Book Test under controlled conditions. This will allow students to demonstrate practical understanding of the theoretical material and the analytical tools covered in the module, by applying theory to real-world problems. 2 hours will allow students to use their materials effectively <p>Both elements will feed forward into the skills and understanding required to successfully address the examination .</p>
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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
1. Examination 3 hours	100%
Component B Description of each element	Element weighting
1. Presentation (15minutes)	30%
2. Open book test (2 hours)	70%

Resit (further attendance at taught classes is not required)	
Component A (controlled conditions) Description of each element	Element weighting
1. Examination 3 hours	100%
Component B Description of each element	Element weighting
1. Presentation (15 minutes)	30%
2. Open Book Test (2 hours)	70%

If a student is permitted a retake of the module the assessment will be that indicated by the Module Description at the time that retake commences.