



## **Module Specification**

### **Macroeconomics: Theory and Applications**

Version: 2021-22, v4.0, 26 Jul 2022

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## Part 1: Information

**Module title:** Macroeconomics: Theory and Applications

**Module code:** UMED8L-30-2

**Level:** Level 5

**For implementation from:** 2021-22

**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:** Frenchay Campus, Taylors University

**Field:** Economics

**Module type:** Standard

**Pre-requisites:** Macroeconomics 2021-22

**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:** See Learning Outcomes

**Outline syllabus:** 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?

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.

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

**Teaching and learning methods:** 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.

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.

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.

In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings.

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

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.

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.

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

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

**MO1** An awareness of, and a critical appreciation of issues central to macroeconomics

**MO2** An ability to analyse and critically evaluate the several major macroeconomic theories and models

**MO3** The capacity to discuss macroeconomic theory and models and appraise their capacity to address real world problems

**MO4** An understanding of the advantages and limitations of macroeconomic modelling

**MO5** The ability to apply macroeconomic theory to contemporary contexts

**MO6** The ability to communicate complex arguments and theories to an audience

**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/umed81-30-2.html) via the following link <https://uwe.rl.talis.com/modules/umed81-30-2.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.

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 drawn from the entire module syllabus.

Summative Assessment Component A: 3 hour examination (50%)

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.

Component B: The coursework component has two parts:

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 macroeconomy in line with the learning outcomes.

Element 2: Online Open Book Test. 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.

Both elements will feed forward into the skills and understanding required to successfully address the examination.

### **Assessment components:**

#### **Examination - Component A (First Sit)**

Description: 3 hours invigilated exam on campus

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4

#### **Presentation - Component B (First Sit)**

Description: Presentation (15 minutes)

Weighting: 15 %

Final assessment: No

Group work: No

Learning outcomes tested: MO3, MO5, MO6

**Examination (Online) - Component B (First Sit)**

Description: Open book test (24 hours)

Weighting: 35 %

Final assessment: No

Group work: No

Learning outcomes tested: MO3, MO5, MO6

**Examination - Component A (Resit)**

Description: 3 hours invigilated exam on campus

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested:

**Examination (Online) - Component B (Resit)**

Description: Open Book Test (24 hours)

Weighting: 35 %

Final assessment: No

Group work: No

Learning outcomes tested:

**Presentation - Component B (Resit)**

Description: Presentation (15 minutes)

Weighting: 15 %

Final assessment: No

Group work: No

Learning outcomes tested:

**Part 5: Contributes towards**

This module contributes towards the following programmes of study:

Economics [Sep][FT][Frenchay][3yrs] BA (Hons) 2020-21

Economics [Sep][SW][Frenchay][4yrs] BA (Hons) 2020-21

Economics {Dual} [Aug][FT][Taylors][3yrs] BA (Hons) 2020-21

Economics {Dual} [Sep][FT][Frenchay][3yrs] BA (Hons) 2020-21

Economics {Dual} [Mar][FT][Taylors][3yrs] BA (Hons) 2020-21

Economics [Sep][FT][Frenchay][3yrs] BSc (Hons) 2020-21

Economics [Sep][SW][Frenchay][4yrs] BSc (Hons) 2020-21

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2019-20

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BA (Hons) 2019-20

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2019-20

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2019-20