Programme Design Template
CDA4 Module specification

University of the West of England
BRISTOL

CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data						
Module Title	Economic Modelling and Estimation					
Module Code	UMED8M-15-2		Level	2	Version	1.1
Owning Faculty	FBL		Field	Economics		
Contributes towards	BA Economics, BA Banking and Finance					
UWE Credit Rating	15	ECTS Credit Rating	7.5	Module Type	Standard	
Pre-requisites	None		Co- requisites	None		
Excluded Combinations	None		Module Entry requirements			
Valid From	September 2012		Valid to			

CAP Approval Date	

Part 2: Learning and Teaching	
Learning Outcomes	On successful completion of this module students will be able to demonstrate the following: 1. An ability to describe an economic model in a mathematical form and to relate them to a specific economic context (Component A) 2. Understanding of standard econometric approaches to testing economic theories using appropriate data (Component A) 3. An understanding of the limitations of quantitative techniques in analysing economic problems (Component A) 4. Awareness of the problems that are often encountered when using standard econometric approaches to analyse economic data, and an ability to use appropriate techniques to deal with these problems (Component A) 5. An ability to critically analyse empirical economic studies (Component A) 6. Sufficient knowledge and understanding of quantitative techniques to pursue an Economics route through level 3 and to undertake a project of a quantitative nature (Component A). In addition the educational experience may explore, develop, and practise <u>but not formally discretely assess</u> the following:

	• Effective written and oral communication • Increased awareness of data and numeracy • Creative thinking • Synthesis • Critical thinking • Decision-making
Syllabus Outline	This module typically will cover: 1. Recap of regression, hypotheses testing and goodness of fit 2. Dummy variables 3. Functional form 4. Omitted and irrelevant variables 5. Estimating and testing the multivariate regression model 6. Multicollinearity 7. Serial correlation 8. Heteroscedasticity 9. Forecasting 10. Running your own regression project The content will be illustrated by various applications related to the theory taught in macro and micro economics.
Contact Hours/Scheduled Hours	Module delivery will be based on 3 hours of scheduled learning and teaching activities per teaching week. This will consist of an alternating pattern of one lecture, two seminars/workshops in one week, and two lectures and one seminar/workshop the next week.
Teaching and Learning Methods	Lectures will be used to introduce the econometric techniques that will be used to test economic theories and to measure economic relationships. The examples used in the lectures will complement study in the other core courses. Seminar exercises will complement the lecture material by requiring the student to apply techniques introduced in lectures to selected economic problems. Students will work through a series of questions on a specific topic and will receive guidance on how to answer these questions. Workshops will be based in computer rooms and will emphasise the critical analysis of empirical output and the application and practice with a suitable econometrics software package. 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 e.g. for group project work and to provide feedback with quizzes and forums. 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: • 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 • Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism] • iSkillzone http://iskillzone.uwe.ac.uk

	[workshops for information retrieval, referencing, evaluation skills and literature reviewing http://www1.uwe.ac.uk/library/help.aspx] • Learn Higher http://www.learnhigher.ac.uk/Students.html
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 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. **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** – 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. • 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] **Essential Reading** The essential reading will be specified in the module handbook and on Blackboard at the start of the module. This is potentially subject to change at short notice and students should not purchase any text without the guidance of the module leader. Examples of the essential reading for this module may include: Studenmund, A. (2011). *Using Econometrics: A Practical Guide*, London: Pearson. **Further reading** In addition, students will be directed towards 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 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.
Indicative Reading List	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. Studenmund, A. (2011). *Using Econometrics: A Practical Guide*, London: Pearson. Gujarati, D. and Porter, D. (2009). *Basic Econometrics*, New York: McGraw-Hill. Kennedy, P. (2003). *A Guide to Econometrics*, Oxford: Blackwell. Wooldridge, J M. (2009). *Introductory Econometrics. A Modern Approach*, South-Western. Gujarati, D. (2009). *Econometrics by Example*, London: Palgrave. Articles from academic journals 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 economists and policy makers. **Academic and Practitioner Journals** Applied Economics International Review of Applied Economics American Economic Review Economic Journal Applied Economics Letters Applied Financial Economics International Organisations www.bloomberg.com www.reuters.com www.worldbank.com www.imf.org www.un.org www.oecd.org National Organisations www.ifs.org.uk www.cep.lse.ac.uk www.economicsnetwork.ac.uk Publications www.economist.com www.guardian.co.uk www.bbc.co.uk www.telegraph.co.uk www.washingtonpost.com

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 will include peer feedback and informal activities. In particular, students are required regularly to prepare, present and discuss their own work or group work, relating to various specific econometric problems as denoted in the syllabus. Typically, students will conduct their own estimations. Feedback will be provided from peers and tutors. The aim is to

	provide students with an appreciation of the limitations of quantitative techniques in analysing econometric problems and to be skilled in the practical application of econometric techniques. Furthermore, the aim of the presentations and the group work is to develop students' transferable skills and experience of presenting work to an audience. The examination (Component A) will assess the entire module content: Section A comprises knowledge based questions and section B includes questions on estimation results which need to be interpreted and analysed. The examination will occur at the end of the module. Summative Assessment **Component A:** An end-of-module exam (Component A) will be conducted under controlled conditions to test knowledge of core concepts. The two hour exam will consist of a variety of question types. Formative Assessment: 1. Engagement with other students in seminars that encourages a sense of belonging. 2. Regular use of specialist IT in seminars and workshops. 3. Engagement with external speakers and with private sector businesses. 4. Regular VLE messages, including podcasts, provide generic feedback to groups on lectures, seminars and practical classes.

Identify final assessment component and element	**Component A**	
% weighting between components A and B (Standard modules only)	**A:**	**B**:
	100%	

First Sit	
Component A (controlled conditions) **Description of each element**	**Element weighting**
1. Examination 2 hours	100%

Resit (further attendance at taught classes is not required)	
Component A (controlled conditions) **Description of each element**	**Element weighting**
1. Examination 2 hours	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.	