



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Economic Theory, Policy and Applications				
Module Code	UMED8S-15-2	Level	2	Version	1
Owning Faculty	FBL	Field	Economics		
Contributes towards	BA (Hons) Business Studies with Economics				
UWE Credit Rating	15	ECTS Credit Rating	7.5	Module Type	Standard
Pre-requisites	Economic Principles in a Contemporary Context (UMED8D-15-1) or equivalent.		Co- requisites	None	
Excluded Combinations	None		Module Entry requirements		
Valid From	September 2012		Valid to		

CAP Approval Date	
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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"> 1.Critical analysis of the relationship between the demand and supply side of the market place (Component A, Component B). 2. An ability to apply economic models to a variety of economic themes (Component A, Component B) 3. Critical discussion of micro-economic and macro-economic policies in relation to current economic & business issues (Component A, Component B). 4. Analysis and understanding of diagrammatical models and the practical application of both micro-economic and macro-economic theories given changes in the business and economic environment (Component A, Component B). <p>In addition, the module will seek to develop (But not formally discretely assess) the following facets in students:</p> <ul style="list-style-type: none"> • An ability to work as a team member; • An awareness of the range of possible economic sources of material
Syllabus Outline	<p>This module typically will cover:</p> <ul style="list-style-type: none"> • Behaviour of consumers and firms – why consumers behave as they do, the impact this has on demand for goods/services, the price elasticity of demand and how to change this.

	<ul style="list-style-type: none"> • Market structures – industry concentration ratios, market power, monopolist competition and oligopoly, role of strategic behaviour in the market place. • National Income and Accounting • Determination of interest rates – money supply, inflation rate targeting, interest rates and economic growth. • Inflation, Unemployment & Growth – types of unemployment, causes of unemployment, role of expectations, consumer & business confidence.
Contact Hours/Scheduled Hours	There are 3 hours of face-to-face contact time with staff that a student can expect in a week consisting of lectures and seminars.
Teaching and Learning Methods	<p>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.</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 group presentations; the aim being to advance group working 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>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.</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"> • The MySkills Study Skills website at http://www.uwe.ac.uk/library/resources/hub/ • 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 • Learn Higher http://www.learnhigher.ac.uk/Students.html
Reading Strategy*	<p>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.</p> <p>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.</p> <p>Blackboard – This module is supported by Blackboard, where students will be able to find all necessary module documentation, including guidance on Further</p>

	<p>Reading within the module handbook/outline. Direct links to information resources will also be provided from within Blackboard</p> <p>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.</p> <p>There is no essential text for this module; however, we will suggest 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 recommended text books, 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. Students will be told texts to read from books and from academic papers within the module handbook. Online videos and audio recordings will be recommended too of economists and policy makers.</p>
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. However, as indicated above, CURRENT advice on readings will be available via other more frequently updated mechanisms.</p> <p>Recommended Textbooks:</p> <p>Sloman, J. (2009). <i>Economics</i>, London: FT-Prentice Hall. Pindyck, R., and Rubinfeld, D. (2008). <i>Microeconomics</i>, London: Macmillan. Nellis, J. and Parker D. (2004). <i>Macroeconomics</i>, London: FT-Prentice Hall.</p> <p>Articles from academic journals and from national and international newspapers 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.</p> <p>Academic and Practitioner Journals</p> <p>Journal of Economics Issues Journal of Economic Literature Journal of Business & Economic Statistics International Journal of Economics & Business Economic Issues</p> <p>Students will also be encouraged to consult and utilise key websites such as: Bank of England HM Treasury Institute of Fiscal Studies Centre for Economic Policy Bloomberg Reuters</p>

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 will be multi-faceted. The coursework is designed to assess students' abilities to apply core concepts in the module to a real-world</p>
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	<p>problem. It will be conducted early enough to allow feedback to be provided to students. The examination will assess the entire module content and will occur at the end of the module.</p> <p>Summative Assessment</p> <p>Component A:</p> <p>The 2-hour examination will cover the delivered and discussed material, it will test understanding and analysis of the topics covered and will meet all of the learning outcomes. It will occur at the end of the module.</p> <p>Component B:</p> <p>Assessed essay – 2,000 words. This is an individual piece of work that will relate to parts 1 and 2 of the syllabus and to all of the learning outcomes.</p> <p>Formative Assessment</p> <p>1.Engagement with other students in seminars that encourages a sense of belonging. 2.Engagement with external speakers. 3. Students will be encouraged to use the wide set of resources available in the Library, and keep abreast of current economic developments by reading specialised newspapers and magazines as the FT and the Economist.</p>	
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 (% of component)	
1. Examination 2 hours	100%	
Component B Description of each element	Element weighting (% of component)	
1. 2,000 word essay	100%	
Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (% of component)	
1. Examination 2 hours	100%	
Component B Description of each element	Element weighting (% of component)	
1. 2,000 word essay	100%	
<p>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.</p>		