

**MODULE SPECIFICATION**

Part 1: Information			
Module Title	Introductory Macroeconomics		
Module Code	UMEDMC-15-1	Level	1
For implementation from	September 2017		
UWE Credit Rating	15	ECTS Credit Rating	7.5
Faculty	FBL	Field	Economics
Department	AEF		
Contributes towards	BA(Hons) Business Management and Economics		
Module type:	Standard		
Pre-requisites	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	n/a		

Part 2: Description
<p>Introduction</p> <p>Students will be introduced to the key areas of macroeconomics, including growth, inflation, trade and labour markets and they will engage in case studies which enable them to relate these concepts both to their own individual lives and to the world of business.</p> <p>This module brings the student into closer contact with current macroeconomic events. It shows how macroeconomics can throw a light on what is happening around the world, to explaining the possible trade impacts of Brexit, to the mechanisms of quantitative easing following the financial crisis.</p> <p>This module introduces students to the key macroeconomic theories and models and they will learn of the possible policy prescriptions and of the limitations of such models.</p> <p>The module considers recent macroeconomic policy, including its effectiveness and change in focus.</p> <p>The distinctive feature of this module is the focus on those aspects of the discipline that particularly illuminate what is happening in the business environment. Topics will include national income, business cycles and wage changes.</p> <p>Syllabus Outline</p> <ul style="list-style-type: none"> • The aims of macroeconomics: the targets for unemployment, economic growth, inflation and exchange rate stability and balance of trade. • Key macroeconomic theories and models: the circular flow of income; the Keynesian cross model, and the building blocks of the IS/LM model.

- The theory of potential output and an introduction to the effectiveness of fiscal and monetary policies.
- Unemployment and inflation: measurements, objectives, causes and performances.
- The financial crisis and its macroeconomic impact on the business environment.

Teaching and Learning

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 economic theory. These variations will result in a deeper learning experience. Other whole group encounters may include guest speakers and 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 in a group and they may be asked to provide individual answers to questions on a particular topic. These seminars will aim to develop student's knowledge of macroeconomic theory alongside developing some analytical problem-solving skills, all in the context of the business world. Students will be expected to build up teamwork, presentation and application of theory to real world events.

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.

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]

Part 3: Assessment

The assessment strategy is designed to enable students to demonstrate an introductory knowledge and understanding of the theories and models of macroeconomics and how these relate to their individual lives, the business sectors and the world at large.

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 multi-part essay done in term. 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: 1,500 word essay (50%)

The essay will require students to demonstrate ability to research out macroeconomic data and explain it through the use of macroeconomic theories and models. Requiring evidence of independent research should minimise the risk of plagiarism.

Identify final timetabled piece of assessment (component and element)		Component																															
% 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 (as % of component)																															
1. One two-hour examination		100%																															
Component B Description of each element		Element weighting (as % of component)																															
1. One 1500 word multi-part essay		100%																															
Resit (further attendance at taught classes is not required)																																	
Component A (controlled conditions) Description of each element		Element weighting (as % of component)																															
1. One two-hour essay		100%																															
Component B Description of each element		Element weighting (as % of component)																															
1. One 1500 word essay		100%																															
Part 4: Teaching and Learning Methods																																	
Learning Outcomes	On successful completion of this module students will be able to demonstrate the following: <ul style="list-style-type: none">An awareness of, and an appreciation of issues central to macroeconomics (Component A and Component B).An ability to understand key macroeconomic theories and models (Component A and Component B)The capacity to discuss macroeconomic theories and models and appraise their capacity to address real world problems (Component A and Component B)An understanding of how macroeconomic theories and models inform the development of policy (Component A and Component B)Be able to demonstrate how macroeconomic changes impact on the business environment. (Component A and Component B)An ability to work to time under pressure (Component A and B).																																
Key Information Sets Information (KIS)	<table><tr><th colspan="5">Key Information Set - Module data</th></tr><tr><td colspan="5">Number of credits for this module</td></tr><tr><td colspan="4"></td><td>15</td></tr><tr><td>Hours to be allocated</td><td>Scheduled learning and teaching study hours</td><td>Independent study hours</td><td>Placement study hours</td><td>Allocated Hours</td></tr><tr><td>150</td><td>36</td><td>114</td><td>0</td><td>150</td></tr><tr><td colspan="5"></td></tr></table>			Key Information Set - Module data					Number of credits for this module									15	Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours	150	36	114	0	150					
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Contact Hours	<p>The table below indicates as a percentage the total assessment of the module which constitutes a;</p> <p>Written Exam: Unseen or open book written exam Coursework: Written assignment or essay, report, dissertation, portfolio, project or in class test Practical Exam: Oral Assessment and/or presentation, practical skills assessment, practical exam (i.e. an exam determining mastery of a technique)</p>																																				
Total Assessment	<table><tr><td colspan="4">Total assessment of the module:</td><td></td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="4">Written exam assessment percentage</td><td>50%</td><td></td></tr><tr><td colspan="4">Coursework assessment percentage</td><td>50%</td><td></td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="4"></td><td>100%</td><td></td></tr></table>	Total assessment of the module:												Written exam assessment percentage				50%		Coursework assessment percentage				50%												100%	
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Written exam assessment percentage				50%																																	
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Reading List	<p>Core reading</p> <p>Sloman, J. Wride, A and Dean Economics, (2014) 9th ed Prentice Hall. Mankiw, G and Taylor M, (2014) Economics, Cengage Learning. Mulhearn, C and Vane, H (2012) Economics for Business 2nd ed, Palgrave Macmillan. Able, A and Bernanke, B (2005) Macroeconomics, Internationals Edition, 5th ed, Pearson.</p> <p>Further reading</p> <p>Dornbusch, R., Fischer, S. and Startz, R. (2010). <i>Macroeconomics</i>, New York: McGraw Hill Irwin. Mankiw, G. (2010). <i>Macroeconomics</i>, New York: Worth. Blanchard, O (2000) Macroeconomics, 2nd ed. Prentice Hall.</p> <p>The Economist 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>																																				

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First CAP Approval Date	15 December 2016 no RIA, see link to MIA			
Revision CAP Approval Date <i>Update this row each time a change goes to CAP</i>		Version	2	Link to RIA