1. **Title of the module**

ECON5020 (EC502) Macroeconomics

1. **Division which will be responsible for management of the module**

School of Economics

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 5

1. **The number of credits and the ECTS value which the module represents**

30 credits (15 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Autumn and Spring

1. **Prerequisite and co-requisite modules**

Pre-requisites:

ECON3040 Principles of Economics or equivalent

ECON3050/ECON3060 Mathematics for Economics Mode A or B,

ECON3090 Statistics for Economics, or equivalent

1. **The courses of study to which the module contributes**

This is a compulsory module for all students following both Single and Joint Honours degree courses in Economics.

This is also a compulsory module for students following Accounting and Finance and Economics, Law and Economics, and Sociology and Economics and their associated courses.

The module is **NOT** available to students across other degree courses in the University

1. **The intended subject specific learning outcomes.
On successfully completing the module students will be able to:**
	1. Solve simple models of the Macroeconomy
	2. Abstract, analyse and interpret the essential features of macroeconomic models and their application
	3. Demonstrate analytical skills and their application to contemporary macroeconomic issues
	4. Engage critically with macroeconomic issues and macroeconomic policy formation
	5. Understand the interrelationships between different macroeconomic policies
2. **The intended generic learning outcomes.
On successfully completing the module students will be able to:**
	1. Reflect critically on economic theory and related developments within the discipline and their application to real-world problems
	2. Address an economic problem using deductive and inductive reasoning
	3. Retrieve and utilise information from a variety of sources
	4. Construct, write and present economic ideas in a coherent and structured manner
	5. Plan work and study independently.
3. **A synopsis of the curriculum**

This module builds on the Stage 1 teaching of macroeconomics to provide an intermediate course, which takes full account of the policy issues and controversies in the world macroeconomy.

Autumn Term considers the basic methodology of macroeconomic models and examines how macroeconomic theories of aggregate demand and aggregate supply are derived. It is important to be aware that there are many theories of aggregate demand and supply and that consideration of these theories involves studying the markets on which they are based. The Autumn Term develops and extends use of the IS-LM model to derive a theory of aggregate demand in both open and closed economies. It also scrutinises the labour market to derive a theory of aggregate supply and study the relationship between inflation and unemployment.

Spring term starts with studying the long-run, that is, what determines the standard of living of countries in the long term, as opposed to short-run economic fluctuations. It then considers microeconomic fundamentals of macroeconomics to understand in-depth the determinants of consumption, investment, and labour supply decisions. These considerations and the ideas developed in the autumn term are then used to extensively examine macroeconomic demand management policies (fiscal and monetary) and their shortcomings. Finally, we consider the role of the financial system in the macroeconomy and the causes behind some financial crises. Particular focus is given to the 2008/09 global financial crisis.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**
* Burda and Wyplosz, Macroeconomics (5th or 6th ed.), OUP, 2009 or 2013
* Chamberlin and Yueh, Macroeconomics, Thomson, 2006
* Mishkin, Macroeconomics, Pearson, 2012
* Jones, Macroeconomics (3rd ed.), Norton, 2014
* Mankiw, Macroeconomics (8th ed.), Macmillan, 2013
1. **Learning and teaching methods**

Total contact hours: 58 hours

Private study hours: 242

Total study hours: 300

1. **Assessment methods**
	1. Main assessment methods

Online Test 1 (10%)

Online Test 2 (10%)

Online Test 3 (10%)

Online Test 4 (10%)

Examination, 3 hours (60%)

13.2 Reassessment methods

Reassessment Instrument: 100% exam

1. ***Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)***

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *9.1* | *9.2* | *9.3* | *9.4* | *9.5* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |
| *Lecture* | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |
| *Seminar* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Private Study* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |
| *Online Test 1* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Online Test 2* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Online Test 3* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Online Test 4* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Examination* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

The subject content of the module provides critical insight into macroeconomic theory and its application to modern economies. Macroeconomic controversies and policy issues are considered in both a national and international context (see module synopsis).

**DIVISIONAL USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

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| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts CLOs (Q6&7 cover sheet) |
| 19.02.21 | Major | September 2020 | 13,15 | No |
| 21.07.21 | Minor | September 21 | 14 | No |

Revised FSO Jan 2018