1. **Title of the module**

ECON8810 (EC881) Advanced Macroeconomic Theory

1. **School or partner institution 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 7

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

15 Credits (7.5 ECTS)

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

Autumn

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

None

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

All students on PhD Economics and PhD Agri-environmental Economics.

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Comprehensively understand and explain dynamic stochastic general equilibrium theory.
   2. Comprehensively understand mathematical intuition behind quantitative methods.
   3. Replicate in full the results of existing macroeconomic research using numerical solution methods.
   4. Handle macroeconomic data with confidence.
   5. Critically analyze cutting edge macroeconomic research.
2. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**
   1. think critically and analytically
   2. effectively present thoughts orally
   3. effectively communicate in written form
   4. work with data
   5. address problems with quantitative analysis
3. **A synopsis of the curriculum**

The objective of this module is to bring students ability in macroeconomic theory up to the standard required for independent research. It builds on the macroeconomics that would be covered in a standard MSc program. Concepts that a student should be familiar with such as optimization and competitive equilibrium will be covered in more depth. Students will also be exposed to concepts that are at the forefront of modern research but not typically covered at the MSc level such as dynamic programming and structural estimation. Specific topics will include:

* Value function iteration
* Balanced growth path.
* Calibration.
* Linear solution methods.
* Bayesian estimation.
* Real business cycle model.
* New Keynesian business cycle model.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

A detailed reading list will be given in the module outline. The reading list will primarily refer to journal articles with a focus on very recent publications. But, books that will be core reading include:

* McCandeles, G., 2008, *The ABCs of RBCs*, Harvard University Press.
* Ljunqvist, L. and T. Sargent, 2012, *Recursive Macroeconomic Theory*, 3rd edition, MIT Press.

1. **Learning and teaching methods**

*Total contact hours: 19*

*Private study hours: 131*

*Total study hours: 150*

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

Presentation (30 minutes) 50%

Weekly Problem Sets (50%)

13.2 Reassessment methods

Reassessment Instrument: 100% coursework

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** |  |  |  |  |  |  |  |  |  |  |
| **Private Study** |  |  |  |  |  |  |  |  |  |  |
| *Lectures* | **✓** | **✓** |  | **✓** | **✓** | **✓** | **✓** |  |  | **✓** |
| *Computer Workshops* |  |  | **✓** | **✓** |  | **✓** |  |  | **✓** | **✓** |
| *Seminars* | **✓** | **✓** |  | **✓** |  | **✓** | **✓** |  | **✓** |  |
| *Private Study* | **✓** | **✓** | **✓** | **✓** | **✓** | **✓** |  | **✓** | **✓** | **✓** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |
| *Presentation* | **✓** | **✓** |  |  | **✓** | **✓** | **✓** |  | **✓** |  |
| *Problem Sets* | **✓** | **✓** | **✓** | **✓** |  | **✓** |  | **✓** | **✓** | **✓** |

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 module focuses on the macroeconomic tools which can be applied to analyse development in both advanced and advancing countries.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
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Revised FSO Jan 2018