1. **Title of the module**

ECON8050 Advanced Macroeconomics

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.

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**

This is a compulsory module for the:

* MSc in Economics
* MSc in Economics and Econometrics
* MSc in Development Economics
* MSc in Financial Economics
* MSc in Quantitative Finance and Econometrics
* MSc in International Finance and Economics

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Demonstrate profound knowledge of theoretical models to analyse macroeconomic problems.
   2. Comprehensively understand and critically evaluate macroeconomic phenomena
   3. Clearly understand feedbacks between macroeconomic and microeconomic activity
   4. Comprehensively understand actions and behaviour of government institutions overseeing macroeconomic activity
   5. Form their own independent opinion on ongoing macroeconomic issues
2. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Present deep economic analysis of complex and controversial issues in seminars and essays
   2. Critically reflect on advanced academic work
   3. Comprehensively understand core agenda of institutions that formulate and implement macroeconomic policy
3. **A synopsis of the curriculum**

The main aim of this module is to provide students with knowledge of core macroeconomic theory at the graduate level. The focus is on learning theoretical concepts and analytical techniques as an aid to understanding complex contemporary macroeconomic problems. In addition, the module will develop the toolbox essential for understanding all other macro-related modules in the programmes of students’ further choice. The module is organized in three key parts. The first part deals with microeconomic foundations of macroeconomics and introduces rational expectations. The second part analyses short-term fluctuations in macroeconomic performance and how macroeconomic policy may be used to address these. Specifically, it provides rigorous treatment of the Real Business Cycle theory and monetary/fiscal policy as regulatory instruments. The third part deals with economic growth as a fundamental determinant of long-term macroeconomic performance.

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

*Core reading*

* Williamson, Stephen. Macroeconomics. 6th Edition. Pearson, 2018.

*Recommended reading*

* Chugh, Sanjay. Modern Macroeconomics. MIT Press, 2015.
* McCandless, George. The ABCs of RBCs. Harvard University Press, 2008.

This list will be augmented by the articles from such journals as *American Economic Review*, *Econometrica*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Quarterly Journal of Economics* and *Review of Economic Studies* among others.

1. **Learning and teaching methods**

*Total contact hours: 30*

*Private study hours: 120*

*Total study hours: 150*

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

In-Class Test (80 minutes): 20%

Examination (2 hours): 80%

13.2 Reassessment methods

Reassessment Method: 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 |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |
| *Private Study* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Lectures* | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |
| *Seminars* | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |
| *Exam* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *In Class Test* | **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:

1. Accessible resources and curriculum
2. Learning, teaching and assessment methods
3. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

The module focuses on the macroeconomic experience of developed countries, but will in places be also relevant to the developing country context.

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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) |
| 20/06/2018 | Major | September 2019 | 1, 3, 6, 7, 8, 9, 10, 11,  12, 13, 14, 15, 16, 17 |  |
|  |  |  |  |  |

Revised FSO Jan 2018