1. KentVision Code and title of the module

ECOX6003 Open Economy Macroeconomics

## Division and School/Department or partner institution which will be responsible for management of the module

School of Economics / Division of Human and Social Sciences

## The level of the module (Level 4, Level 5, Level 6 or Level 7)

Level 6

## The number of credits and the ECTS value which the module represents

## 15 credits (7.5 ECTS)

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

The associated Economics BSc (Professional Economist) programme is taught in three trimesters a year over four years. This module will be taught in the first trimester of the fourth academic year, September to December. It is an optional module.

## Prerequisite and co-requisite modules and/or any module restrictions

None

## The course(s) of study to which the module contributes

Economics BSc (Professional Economist) (Hons)

## The intended subject specific learning outcomes.

## The module outcomes have references to the knowledge, skills and behaviours defined by the Institute for Apprenticeships and Technical Education for the Professional Economist (Integrated Degree): [Professional economist (integrated degree) / Institute for Apprenticeships and Technical Education](https://eur01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.instituteforapprenticeships.org%2Fapprenticeship-standards%2Fprofessional-economist-integrated-degree-v1-0&data=05%7C01%7CL.Hallett%40kent.ac.uk%7C7494bad08dec4b7857e108db1e543e12%7C51a9fa563f32449aa7213e3f49aa5e9a%7C0%7C0%7C638137119386623151%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBTiI6Ik1haWwiLCJXVCI6Mn0%3D%7C3000%7C%7C%7C&sdata=MVRe4NQi2IwBoZEPNuY0gPYbZMSudZdZvwpX7m4m7EI%3D&reserved=0)

## On successfully completing the module students will be able to:

8.1 Demonstrate knowledge and understanding of theoretical concepts such as exchange rates, interest rates and capital movements in an international setting (K1, K3, K4, K6)

8.2 Synthesise and critically compare different economic analyses of issues relating to international finance and policy formation (K1, K4, K5, K6)

8.3 Critically assess and examine the main debates on international money and finance problems (K1, K4, K6)

8.4 Understand the implications of capital flows for the international transmission of economic shocks (K1, K3, K6, S1)

8.5 Identify, analyse and understand macroeconomic policy coordination within a global context. (K3, K4, K6)

## The intended generic learning outcomes. On successfully completing the module students will be able to:

9.1 Reflect critically on the application of economic models to real-world issues (K6, S1, S2)

9.2 Address an economic problem using deductive and inductive reasoning (K5, S1, S2)

9.3 Retrieve, review and utilise information from a variety of sources (S1, S2)

9.4 Communicate coherent economic arguments (S2)

9.5 Plan work and study independently (S5)

## A synopsis of the curriculum

The module introduces students to the theoretical and policy underpinnings that constitute international finance and the nature and extent of monetary and financial relations between countries.

The module introduces concepts of international macroeconomics such as the balance of payments and exchange rates, and arbitrage conditions. It analyses the impact of opening up the economy on the alternative macroeconomic policies available. The main factors that determine exchange rates between currencies, and the power of different models are also considered. Finally, the module explores ‘hot topics’ in international finance including the benefits and drawbacks of fixed and floating exchange rates, the concept of a speculative attack, current account imbalances from an inter-temporal perspective, how world macroeconomic imbalances drive international financial crises and the sovereign debt crisis in Europe.

The module has both a theoretical approach and a strong empirical, applied recent historical approach that emphases the application of theories to the real problems of the world economy.

## Reading list

## The University is committed to ensuring that core reading materials are in accessible electronic format in line with the Kent Inclusive Practices.

## The most up to date reading list for each module can be found on the university’s [reading list pages](https://kent.rl.talis.com/index.html).

## Contact Hours

Private Study: 100

Contact Hours: 50

Total: 150

## Assessment methods

* 1. . Main assessment methods
* VLE Moodle Quiz 1 (45 mins) (20%)
* VLE Moodle Quiz 2 (45 mins) (20%)
* Take Home Examination (90 mins) (60%)

13.2. Reassessment methods

100% coursework

Taken again in the following trimester, in order to achieve the overall pass mark of 40%.

## Map of module learning outcomes (sections 8 and 9) to learning and teaching methods and methods of assessment (section 13)

Module learning outcomes against learning and teaching methods:

| **Module learning outcome** | 8.1 | 8.2 | 8.3 | 8.4 | 8.5 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Lecture | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  |  |
| Face-to-Face Workshop | **x** | **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** |

**Module learning outcomes against assessment methods:**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | 8.1 | 8.2 | 8.3 | 8.4 | 8.5 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 |
| Take Home exam | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| VLE Quizzes | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

## Inclusive module design

The Division 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

## Campus(es) or centre(s) where module will be delivered

Canterbury, employer premises and London or Leeds (Face-to-face events).

## Internationalisation

The Open Economy Macroeconomics module provides students with good analytical skills to abstract, simplify, and explain economic theory and behaviour in the context of real world issues. It develops a range of analytical skills and techniques that are globally transferrable.

**DIVISIONAL USE ONLY**

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

| Date approved | New/Major/Minor revision | Start date of delivery of (revised) version | Section revised (if applicable) | Impacts PLOs (Q6 & 7 cover sheet) |
| --- | --- | --- | --- | --- |
| 23.01.22 | Major | September 2022 | 2, 9, 12, 13, 14, 16, 17, 19 | N/A |
| 20.03.23 | Minor | Sept 23 | 6,13 |  |