1. **Title of the module**

MAST5006 (MA5506) - Macroeconomics for Financial Mathematicians

1. **School or partner institution which will be responsible for management of the module**

School of Mathematics, Statistics and Actuarial Science

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**

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**

Pre-requisite: MAST4008: Microeconomics for Financial Mathematicians

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

BSc Financial Mathematics (including programme with a Year in Industry)

1. **The intended subject specific learning outcomes.
On successfully completing the module students will be able to:**

8.1 demonstrate knowledge and critical understanding of the well-established principles within macroeconomic theory;

8.2 demonstrate the capability to use a range of established techniques and a reasonable level of skill in calculation and manipulation of the material to solve problems in the following areas: basic macroeconomic concepts, understanding of macroeconomics models and macroeconomic policy;

8.3 apply the concepts and principles in macroeconomic theory in well-defined contexts beyond those in which they were first studied, showing the ability to evaluate critically the appropriateness of different tools and techniques.

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

Demonstrate an increased ability to:

9.1 manage their own learning and make use of appropriate resources;

9.2 understand logical arguments, identifying the assumptions made and the conclusions drawn;

9.3 communicate straightforward arguments and conclusions reasonably accurately and clearly;

9.4 manage their time and use their organisational skills to plan and implement efficient and effective modes of working;

9.5 solve problems relating to qualitative and quantitative information;

9.6 make use of information technology skills such as online resources (moodle), internet communication;

9.7 communicate technical material competently.

9.8 demonstrate an increased level of skill in numeracy and computation.

1. **A synopsis of the curriculum**

The aim of this module is to introduce students to a set of tools that they can use to analyse macroeconomic issues in the short run and long run, and to help them understand which modelling techniques are appropriate for particular macroeconomic problems.

This module enhances the students’ ability to understand the determinants of key macroeconomic variables including output, inflation, interest rates and exchange rates. Students’ technical skills are developed and they are expected to apply their knowledge to real-world policymaking and link it to financial issues.

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

Blanchard, Olivier, and David R. Johnson. Macroeconomics. 6th edition. Pearson, 2013.

N. Gregory Mankiw, Macroeconomics. 9th edition, Worth Publishers, 2015

1. **Learning and teaching methods**

Total contact hours: 42

Private study hours: 108

Total study hours: 150

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

Assessment 1 Exercises, requiring on average between 10 and 15 hours to complete 10%

Assessment 2 Exercises, requiring on average between 10 and 15 hours to complete 10%

Examination 2 hours 80%

The coursework mark alone will not be sufficient to demonstrate the student’s level of achievement on the module.

13.2 Reassessment methods

Like-for-like

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 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 | 9.6 | 9.7 | 9.8 |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |  |
| Private Study | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Lectures/Exercise classes | **x** | **x** | **x** |  | **x** | **x** |  | **x** |  | **x** | **x** |
| Revision classes | **x** | **x** | **x** |  | **x** | **x** |  | **x** |  | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |  |
| Examination | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |
| Coursework | **x** | **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**

This module covers key principles, theories and concepts of economics/finance that are used in a global environment. Mastery of the subject-specific learning outcomes, 8.1 to 8.3, will equip students to apply these principles, theories and concepts in a wide range of international contexts. The module team is drawn from the School of Mathematics, Statistics and Actuarial Science, which includes many members of staff with international experience of teaching, research collaboration and of working within the financial sector.

In compiling the reading list, consideration has been given to the range of texts that are available internationally and a selection of texts has been identified to complement the delivery of the material.

Examples covering various international economic/financial frameworks are included in the module where appropriate.

The support SMSAS provides to its students is also internationally attuned given our international student body.

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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.**

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| --- | --- | --- | --- | --- |
| 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