

36 School of Economics

<b>EC802      Advanced Microeconomics of Consumers, Markets and Welfare</b>						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
4	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	TBA - Economics

**Contact Hours**

11 2-hour lecture/seminars

**Department Checked**

HS 15.12.16

**Learning Outcomes**

On successfully completing the module students will be able to:

- Demonstrate an understanding of the issues in advanced microeconomic theories of markets, consumers and welfare.
- Demonstrate analytical tools necessary to understand formal microeconomic theory and show how these tools are used.
- Understand advanced theoretical analysis of the actions and behaviour of economic agents (consumers and firms), the economic mechanisms of equilibrium and the state, theoretical welfare economics and the economics of uncertainty.
- Demonstrate a comprehensive understanding of the principles of intermediate microeconomics.
- Explain and use the mathematical tools commonly found in advanced microeconomic analysis.

**Method of Assessment**

20% coursework consisting of one 2,000 word essay; 80% end-of-year examination

**Preliminary Reading**

F Cowell, Microeconomics: Principles and Analysis, 2006  
 H Varian, Microeconomic Analysis (3rd ed), 1992  
 D Kreps, A Course in Microeconomic Theory, 1990

**Synopsis**

This module examines the workings of the economic system from a disaggregated viewpoint. It is a standard module on advanced microeconomic theory and contains the basics of general equilibrium, including Walrasian equilibrium and welfare economics, and disequilibrium.

## 2018-19 Postgraduate Module Handbook

<b>EC803</b>		<b>Trade and Development</b>				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Piracha Dr M
3	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	

### Contact Hours

11 two-hour lecture/seminars

### Department Checked

HS 15.12.16

### Learning Outcomes

On successfully completing the module students will be able to:

- Demonstrate an understanding of the theories and empirical evidence on trade.
- Demonstrate an understanding of the relationship between trade and growth and the special problems on this issue faced by developing countries.
- Utilise theoretical models to explain the causes and consequences of trade, and their policy implications: from the traditional static classical and neo-classical models to the most recent 'new' trade theories.
- Understand the theoretical links between trade and growth and the debates generated in light of the new contributions made to economic growth theory
- Understand special topics related to the characteristics of less developed and developing countries such as the analysis of exchange rate policies, export instability problems and the institutional environment.
- Critically evaluate different explanations of the links between trade and development and their related policies.

### Method of Assessment

20% coursework consisting of one 2,000 word essay; 80% end-of-year examination

### Preliminary Reading

Robert Feenstra, *Advanced International Trade*, Princeton University Press, 2004.

L Rivera-Batiz, and M-A Oliva, *International Trade: Theories, Strategies and Evidence*, Oxford Univ Press, 2003.

B Sodersten and G Reed, *International Economics (3rd ed)*, Macmillan Press, 1994

### Synopsis \*

This module is designed for students with interests in both development and international economics. It aims to discuss some of the fundamental models (and their extensions) in international economics and link them to the growth and development process of regions and countries. Throughout this module we provide you with the analytical tools and theoretical knowledge necessary to understand these links. We also focus on both the theoretical foundations and extensions of trade theory and the empirical evidence available to the current theoretical debates. The module consists of two main sections. The first one is devoted to the foundations of trade theory and it is the basic building block around which the rest of the module pivots. The second section deals with the relation between trade liberalisation, exports and long run growth, covering both the theory and empirical evidence.

## 2018-19 Postgraduate Module Handbook

EC805		Advanced Macroeconomics I				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	Siegel Mr C

### Contact Hours

10 three-hour lecture/seminars

### Learning Outcomes

On successfully completing the module students will be able to:

- Demonstrate profound knowledge of theoretical models to analyse macroeconomic problems
- Comprehensively understand and critically evaluate macroeconomic phenomena
- Clearly understand feedbacks between macroeconomic and microeconomic activity
- Comprehensively understand actions and behaviour of government institutions overseeing macroeconomic activity
- Form their own independent opinion on ongoing macroeconomic issues

### Method of Assessment

20% coursework consisting of one in-course test; 80% end-of-year examination

### Preliminary Reading

S Williamson, *Macroeconomics* (5th ed), Pearson, 2014  
S Chugh, *Modern Macroeconomics*, MIT Press, 2015  
G McCandless, *The ABCs of RBC*, Harvard University Press, 2008

### Synopsis \*

This module is the core macroeconomic theory module in the MSc programmes in the School of Economics. The first part of the course deals with the microeconomic foundations of macroeconomics. The second part deals with short-term fluctuations in macroeconomic performance and how macroeconomic policy may be used to address these. The third part deals with a fundamental measure of long-term macroeconomic performance, economic growth.

EC815		Growth and Development Theory				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Thirlwall Prof A

### Contact Hours

11 two-hour lecture/seminars.

### Learning Outcomes

On successfully completing the module students will be able to:

- Understand the mainsprings of economic growth in developing countries, and the contribution that the various theories of growth can make to this understanding
- Demonstrate a systemic understanding of economic growth

### Method of Assessment

20% coursework including an in-course test and a 2,000-3,000 word essay; 80% end-of-year examination

### Preliminary Reading

AP Thirlwall, *Economics of Development: Theory and Evidence* (9th ed), Palgrave Macmillan, 2011  
AP Thirlwall, *The Nature of Economic Growth: An Alternative Framework for Understanding the Performance of Nations*, Edward Elgar, 2013  
J McCombie and AP Thirlwall, *Economic Growth and the Balance of Payments Constraint*, Macmillan, 1994  
P Toner, *Main Currents in Cumulative Causation: The Dynamics of Growth and Development*, Macmillan, 1999  
G Meir, *Leading Issues in Economic Development*, 8th ed, Oxford University Press, 2005  
D Perkins, S Radelet, D Lindauer and H Block, *Economics of Development*, 7th ed, Norton & Co, 2013

### Synopsis \*

Some of the greatest and most important books written in economics have been about the progress of nations. Some of the most distinguished economists in the world are development economists concerned with the economic progress of developing countries. Why are some countries rich and others poor? Why do some countries grow faster than others, and why have some countries got left behind? This graduate module, *Growth and Development Theory*, introduces you to theories of growth and development – both old and new – looking at the various influential models that have been propounded over the years from Adam Smith and other classical economists in the 18th and 19th centuries to new endogenous growth theory in the modern era. As well as aggregate models associated with the names of Smith, Ricardo, Marx, Harrod, Solow, and the 'new' growth theorists (Barro, Romer, Lucas), there are also sectorial models emphasising the role of particular factors of production or sectors of the economy, such as Arthur Lewis's famous model of economic development with unlimited supplies of labour, and Nicholas Kaldor's stress on the role of manufacturing industry based on increasing returns. We also look at centre-periphery models of growth and development associated with Gunnar Myrdal and Raul Prebisch, and constraints on growth imposed by the balance of payments and inflation.

## 2018-19 Postgraduate Module Handbook

<b>EC816</b>		<b>International Finance</b>				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Leon-Ledesma Prof M

### Contact Hours

12 two-hour lecture/seminars

### Department Checked

HS 16.12.16

### Learning Outcomes

On successfully completing the module students will be able to:

- Understand how the openness of economies affects their economic performance, and the institutional arrangements that exist in the world economy to promote a smooth and efficient international economic order.
- Understand how exchange rates are determined and the sources of fluctuation.
- Understand the causes and consequences of international capital movements, recent trends in 'globalisation', the concepts and causes of phenomena like financial bubbles, speculative attacks, and currency crises.
- Understand the concept of intertemporal trade and risk diversification.
- Demonstrate knowledge of the history of the international monetary system.

### Method of Assessment

20% coursework consisting of a 2,000 word essay; 80% end-of-year examination

### Preliminary Reading

MA León-Ledesma and A Mihailov, *Advanced International Macroeconomics and Finance*, Oxford University Press, forthcoming (chapter drafts will be provided)

Schmitt-Grohe, Uribe and Woodford, *International Macroeconomics*, 2016. Provided free online at [www.columbia.edu/~mu2166/UIM/](http://www.columbia.edu/~mu2166/UIM/)

Schmitt-Grohe and Uribe (2016). Provided free online at [www.columbia.edu/~mu2166/book/](http://www.columbia.edu/~mu2166/book/)

L Sarno and M P Taylor, *The Economics of Exchange Rates*, Cambridge University Press, 2002

M Obstfeld and K Rogoff, *Foundations of International Macroeconomics*, MIT Press, 1996

### Synopsis \*

This module is designed to introduce you to the main theoretical and empirical models of international financial relations. Exchange rates, capital flows, financial crises, current account and debt dynamics, and uncertainty are the most widely debated economic topics in the media and political arena. This module provides the economic foundations for a full understanding of these debates from a rigorous point of view. Working on the areas of financial economics and development (whether in private or public institutions) requires a solid knowledge of the topics studied in this module.

The module is focused on both the theory and empirical evidence. That is, we focus not only on the analytical side of the stories but also on their empirical relevance. This helps your understanding of the role of data analysis and econometric work on a research project such as the one you have to write for your dissertation.

## 2018-19 Postgraduate Module Handbook

EC817		Research Methods				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn and Spring	M	15 (7.5)	100% Coursework	TBA - Economics

### Contact Hours

25 hours intensive maths teaching in week 1, 10 two-hour lecture/seminars/PC class

### Learning Outcomes

On successfully completing the module students will be able to:

- understand and be able to work with some of the key mathematical and statistical methods required for a career as a professional in economics, international business and development
- know of sources of data, bibliographic and other information relevant to research in economics, international business and development;
- discuss and evaluate the strengths and weaknesses of different types of research methods, including quantitative, qualitative and experimental methods;
- assess the most appropriate methods to use in conducting a research dissertation in economics, international business and development;
- manage data sets and analyse cross-section and time series data;

### Method of Assessment

100% coursework, including Short literature review (20%), Cross-section data (10%), Time-series data (10%), Detailed outline of proposed dissertations project (20%), Literature review chapter (40%)

### Preliminary Reading

G Renshaw, Maths for Economics, 3rd ed, 2012

Also

M Hoy, J Livernois, C McKenna, R Rees and T Stengos, Mathematics for Economics, 3rd ed, 2012

K Sydsaeter, P Hammond, Essential Mathematics for Economic Analysis, 4th ed, 2012

### Synopsis \*

The aim of this module is to introduce you to a range of research methods and sources available in modern economics, and enable you to gain an understanding of their application in the context of your own MSc dissertation topic. In more practical terms, this module deals with the practicalities of postgraduate level research: acquiring and reviewing basic analytical skills, choosing a dissertation topic, deriving interesting and well-focused research questions, addressing questions with data or theory, and interpreting and writing up results. It aims to ease the transition of students who merely learn about existing research to being researchers working on their MSc dissertations. The module is taught by various members of the School and as such will expose you to some topics we work on and the methodologies we use.

## 2018-19 Postgraduate Module Handbook

EC820 Time Series Econometrics						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
4	Canterbury	Spring	M	15 (7.5)	60% Exam, 40% Coursework	Krolzig Prof H

### Contact Hours

34 hours, 9 x two-hour lecture/seminars, 3 x two-hour seminars, 5 x 2-hour PC class

### Learning Outcomes

On successfully completing the module students will be able to:

- Demonstrate an understanding of econometric techniques, particularly those used with time series data;
- Employ critical reading and interpretation of their own empirical macroeconomic research;
- Undertake unsupervised practical work using (for example) Eviews, PcGive and PcGets;
- Analyse macroeconomic and financial time series using appropriate time series methods;
- Undertake oral presentations of empirical work;
- Report applied econometric work in written form

### Method of Assessment

40% coursework consisting of a computer-based empirical project (30%) and an in-course test (10%); 60% end-of-year examination

### Preliminary Reading

Enders, W, Applied Economics Time Series, (3rd ed), Wiley, 2009

P H Franses, D van Dijk and A Opschoor, Time Series Models for Business and Economic Forecasting, 2nd ed, Cambridge University Press, 2014

Hamilton, J D, Time Series Analysis, Princeton University Press, 1994

Hendry, D F, Dynamic Econometrics, Oxford University Press, 1995

Johansen, S, Likelihood-based Inference in Cointegrated Vector Autoregressive Models, Oxford University Press, 1995

Lütkepohl, H, New Introduction to Multiple Time Series Analysis, Springer, 2006

### Pre-requisites

EC821 Econometric Methods

### Synopsis \*

Since the probability theory revolution in econometrics, it has been standard to view economic time series, that is, chronological sequences of observations, as realisations of stochastic processes. This approach allows the model builder to use statistical inference when estimating relationships between economic variables and testing hypotheses from economic theory. Analysing the nature of time series and their description in some parametric statistical way are essential for empirical macroeconomic and financial modelling. Forecasting the macroeconomy and financial markets demands some knowledge of its structure. Designing and evaluating economic models often involves comparisons of their statistical implications against the true nature of time series such as inflation and growth. We consider these issues from both a univariate and a multivariate perspective, but often the multivariate statistical models turn out to be straightforward extensions of the univariate ones.

Most macroeconomic and financial time series follow a stochastic trend, so that temporary shocks have permanent effects. These time series are called nonstationary; they differ from stationary series which do not grow over time, but fluctuate around a given value. While statistical methods used for stationary time series can yield misleading results when applied to the analysis of nonstationary data, specific combinations of nonstationary time series may exhibit stationarity, thereby allowing for correct statistical inference. This phenomenon is called cointegration and is of special interest to this module.

The module offers a research-oriented introduction to the econometric analysis of economic and financial time series. Students are introduced to the methods and models used in central banks, research institutions for the analysis of macroeconomic data for policy purposes and forecasting as well as in financial institutions for the analysis of financial data as the foundation to investment decision.

This module aims to present a systematic and operational approach to econometric modelling, which combines the understanding of theories and techniques with their practical implementation for empirical research using econometric software. You also gain insight into contemporary empirical macro- and financial economics by linking the econometric theory to empirical studies of the macroeconomy and financial markets. The introduction to financial econometrics focused on the statistical properties of low-frequency financial market data and econometric methods that can be used for their analysis. The focus is on the modelling and forecasting of the time-varying volatility of asset returns, covering the tools of financial econometrics with a moderate degree of sophistication.

## 2018-19 Postgraduate Module Handbook

EC821		Econometric Methods				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	60% Exam, 40% Coursework	Krolzig Prof H

### Contact Hours

11 two-hour lecture/seminars, 11 one-hour computer terminal sessions

### Learning Outcomes

On successfully completing the module students will be able to:

- Demonstrate an understanding and ability to apply econometric methods
- Follow an intuitive approach by use of practical examples and practical classes, using econometric package(s)
- Critically evaluate empirical literature
- Carry out empirical research

### Method of Assessment

40% coursework consisting of two in-course tests 20%, computer-based coursework project 20%, 60% end-of-year examination

### Preliminary Reading

Wooldridge, J.M., 2009, *Introductory Econometrics – A Modern Approach*, South-Western, 4th edition (International Student Edition).

In addition, you will find the following book very useful, especially for the computing classes:

Baum, C.F., 2006, *Introduction to Modern Econometrics Using STATA*, STATA Press, ISBN-10: 1-59718-013-0.

### Synopsis \*

Empirical evaluation of economic models is crucial to the study and application of economics. This module aims to study basic econometric techniques in an intuitive and practical way to develop students understanding and ability to apply econometric methods.

Students will develop an understanding of the conventional linear regression model and the problems associated with the application of regression methods to economic modelling. The module is concerned with the application of econometric methods, with less emphasis on the mathematical aspects of the subject (which may be studied in other modules). The microcomputer software package Intercooled STATA will be used for practical work throughout this module, both as a means of providing realistic applications of the theory developed in lectures and to give students hands-on experience in the use of such software as a preparation for their own empirical research. With the development of new software this choice could change.

The specific topics dealt with are: the Linear Regression Model, dummy variables, omitted variable bias, non-linear models, multicollinearity, failure of classical assumptions, instrumental-variable methods and simultaneous equation systems

## 2018-19 Postgraduate Module Handbook

<b>EC822 Financial Economics: Capital Market Instruments</b>						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
6	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	Savagar Dr A
7	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	

### Contact Hours

10 two-hour lecture/seminars

### Learning Outcomes

On successfully completing the module students will be able to:

- Demonstrate an analytical understanding of financial markets and instruments
- Demonstrate an understanding of basic financial concepts and characteristics of different asset types
- To calculate key financial measures and understand the principles underlying optimal investment strategies
- A systematic understanding and knowledge of financial markets and instruments

### Method of Assessment

Coursework essay (1,500 words) 20%, end-of-year exam 80%

### Preliminary Reading

Core Text

- Roy E Bailey, The Economics and Financial Markets, Cambridge University Press (2005)

Background Additional Reading

- John C Hull, Options, Futures, and Other Derivatives, 6th ed, Prentice Hall (2006)
- John H Cochrane, Asset Pricing (2001)
- John Geanakoplos' Yale Open Course <http://oyc.yale.edu/economics/econ-251>

Lectures by Fama, Hansen and Shiller [www.nobelprize.org/nobel\\_prizes/economic-sciences/laureates/2013/](http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/2013/)

### Synopsis \*

This module on financial markets and instruments emphasises practical knowledge and analytical techniques. Specifically, it focuses on the structure of each financial market (such as the trading volume), recommended investment strategies for specific types of investors, and market conventions. Also, several useful mathematical skills are explained.

The module first introduces key principles, such as discounting, diversification, no arbitrage and hedging, and then discusses each asset class, such as bonds, equities and their derivatives (instruments), emphasising the general idea behind them. Although different types of assets require different methods of valuations and risk control, the basic principles are common to all asset classes.



## 2018-19 Postgraduate Module Handbook

EC824		Financial Economics and Asset Pricing				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
4	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Shibayama Dr K
5	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	

### Contact Hours

10 two-hour lecture/seminars, 2 two-hour PC classes

### Learning Outcomes

On successfully completing the module students will be able to:

- Understand utility maximisation and risk aversion, and related theoretical predictions
- Identify and demonstrate a systematic understanding of the concept of risk neutral pricing
- Use of the Black-Scholes option pricing formula

### Method of Assessment

Two In-Course tests worth 10% each, end-of-year exam 80%

### Preliminary Reading

- Tomas Bjork, Arbitrage Theory in Continuous Time, Oxford University Press (2004)
- Martin Baxter and Andrew Rennie, Financial Calculus – An introduction to derivative pricing, Cambridge University Press (1996)
- Avinash K Dixit and Robert S Pindyck, Investment Under Uncertainty, Princeton University Press (1994)
- John C. Hull (2006), Options, Futures, and Other Derivatives, 6th ed. Prentice Hall

### Pre-requisites

EC821 Econometric Methods

### Synopsis \*

The module curriculum emphasises analytical training and considers the topics: utility maximisation; risk aversion, CRRA, CARA; risk control, equity premium puzzle; basic risk statistics; risk neutral pricing in continuous and discrete time; Ito integral; option value; real options; other derivatives; and Black-Scholes option pricing formula.

## 2018-19 Postgraduate Module Handbook

EC825		Applied Microeconometrics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	60% Exam, 40% Coursework	Leite Lopez de Leon Dr F
3	Canterbury	Spring	M	15 (7.5)	60% Exam, 40% Coursework	

### Contact Hours

12 one-hour lectures/seminars, 11 two-hour PC classes

### Learning Outcomes

On successfully completing the module students will be able to:

- Comprehensive understanding and ability to apply econometric techniques that are widely used when modelling observed phenomenon at the micro-level.

- Use an intuitive approach by use of practical examples and class based workshops using the statistical package Intercooled Stata

- Critically evaluate empirical literature and carry out empirical research

### Method of Assessment

Written report (20%), in-course test (20%), end-of-year exam (60%)

### Preliminary Reading

- Jörn-Steffen Pischke and Joshua D Angrist, Mostly Harmless Econometrics: An Empiricist's Companion, Princeton University Press (2008)

- Joshua David Angrist and Jörn-Steffen Pischke, 'Mastering 'metrics: the path from cause to effect' (2015)

- Woolridge, J M, Econometric Analysis of Cross-Section and Panel Data, MIT Press (2010)

- Woolridge, J M, Introductory Econometrics, 4th Edition, South-Western, (2009)

- Baum, C F, Introduction to Modern Econometrics Using STATA, STATA Press (2006)

### Pre-requisites

EC821 Econometric Methods

### Synopsis \*

This module builds upon the material covered in EC821 Econometric Methods which introduced you to linear regression models and the problems associated with economic modelling involving single equation econometric techniques. The emphasis is on applied econometrics. Hence, the module is concerned with the application and properties of econometric methods, with less emphasis on the mathematical aspects of the subject. Our main focus concerns techniques appropriate for the analysis of cross-section and panel (cross-section/time series) data. Collectively, these latter techniques are referred to as microeconometrics.

## 2018-19 Postgraduate Module Handbook

EC829		Environmental Valuation				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Gschwandtner Dr A

### Contact Hours

12 two-hour lecture/seminars

### Department Checked

HS 16.12.16

### Learning Outcomes

On successfully completing the module students will be able to:

- Understand and assess critically the monetary techniques commonly used for the economic valuation of environmental impacts
- Understand the importance of integrating environmental assessment and valuation into the development of policies and the design of projects
- Develop the theory and techniques of environmental valuation and illustrate their application in practice

### Method of Assessment

20% coursework essay, 80% end-of-year exam

### Preliminary Reading

- Garrod G and Willis K (2000) Economic valuation of the environment: methods and case studies. Edward Elgar, Cheltenham

Environmental Valuation Reference Inventory (EVRI) Database: [www.evri.ca](http://www.evri.ca) (an international inventory of environmental valuation studies)

Plus guided reading from applied economics journals.

### Synopsis \*

This module assesses the monetary techniques commonly used for the economic valuation of environmental impacts, and looks at the importance of integrating environmental assessment and valuation into the policy development and project design. It illustrates the theory with applications of the valuation techniques in economic decision making at national and project level.

### Topics

- Introduction - why value the environment?
- Theory of environmental valuation
- Non demand curve approaches
- The Travel Cost Method
- Hedonic Pricing Methods
- The Contingent Valuation Method
- Policy applications of environmental valuation
- Critiques of environmental valuation and cost-benefit analysis
- New horizons in environmental valuation
- Conclusion - the role of economics in environmental valuation

## 2018-19 Postgraduate Module Handbook

<b>EC831</b>		<b>Rural and Peasant Economies</b>				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	70% Exam, 30% Coursework	Davidova Prof S

### Contact Hours

12 two-hour lecture/seminars

### Department Checked

HS 16.12.16

### Learning Outcomes

On successfully completing the module students will be able to:

- Demonstrate the unique role that agriculture plays in economic development, poverty alleviation and the development of rural non-farm sectors.
- Demonstrate a systematic understanding of the relationship between urban and rural economies based on the way in which these economies trade with each other and are influenced by public policy.
- Critically evaluate the importance of the rural non-farm sector in the reduction of poverty and demonstrate the importance of market and infrastructural development in this process.
- Critically review a range of theoretical approaches and empirical models used to characterise peasant and rural household behaviour.
- Demonstrate a detailed understanding of techniques and understanding to analyse the opportunities and constraints to development of rural economies and commercialisation of peasant households.
- Critically assess different Government reform programmes and their impact on rural areas and small scale farming.

### Method of Assessment

10% short essay, 20% long essay of 1,500 words, 70% end-of-year examination

### Preliminary Reading

- Ellis, F. (1993). Peasant Economics: Farm Households and Agrarian Development, Wye Studies in Agricultural and Rural Development: Cambridge University Press (second edition).
- G Norton, J Alwang and W Masters, Economics of Agricultural Development, World Food Systems and Resource Use (2nd ed), Routledge, 2010.

Plus academic journals and specialised institutions publications such as:

- Development Policy Review
- World Bank Development Report
- Working papers eg from the World Bank, IFPRI

### Synopsis \*

This module demonstrates the unique role that agriculture plays in economic development, poverty alleviation and the development of rural non-farm sectors, looking at the relationship between urban and rural economies based on the way in which these economies trade with each other and are influenced by public policy. It discusses the importance of the rural non-farm sector in the reduction of poverty and demonstrates the importance of market and infrastructural development in this process. It then goes on to look at theoretical approaches and empirical models that characterise peasant and rural household behaviour and analyses opportunities and constraints on development of rural economies and commercialisation of peasant households. Finally it assesses different government reform programmes and their impact on rural areas and small scale farming.

## 2018-19 Postgraduate Module Handbook

<b>EC832 Political Economy of Public Policy</b>						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	Davidova Prof S

### Contact Hours

11 two-hour lecture/seminars

### Department Checked

HS 16.12.16

### Learning Outcomes

On successfully completing the module students will be able to:

- Demonstrate a rigorous knowledge of economics of public choice
- Demonstrate a comprehensive understanding of the work of democratic institutions in the policy process
- Communicate an in-depth knowledge of the overall policy process with a reference to national and supra-national policies
- Develop an analytical approach to the behaviour of the participants in the policy process (politicians, bureaucrats, interest groups and voters) in developed and developing countries.
- Identify and critically evaluate the main types of political economy models
- Lead a comprehensive policy debate
- Demonstrate an understanding to the ways in which policy decisions are made in the area of agriculture, rural development and international trade negotiations

### Method of Assessment

20% coursework essay, 80% end-of-year examination

### Preliminary Reading

- Downs, A. (1957). An Economic Theory of Political Action in a Democracy. *Journal of Political Economy*, 65, 135-150.
- Niskanen, W. (1973). *Bureaucracy: Servant or Master*. London: Institute of Economic Affairs in London
- Olson, M. (1982). *The Rise and Decline of Nations*. New heaven and London: Yale University Press.
- Stevens, J. (1993). *The Economies of Collective Choice*. Boulder, San Francisco, Oxford: Westview Press.
- M Olson, Dictatorship, Democracy and Development, *The American Political Science Review*, 87(3), 567-576, 1993
- F G Scrimgeour and EC Pasour, A Public Choice Perspective on Agricultural Policy Reform: Implications of the New Zealand Experience, *American Journal of Agricultural Economics*, 78(May), 257-267, 1996

### Synopsis \*

This module aims to provide an introduction to the economics of public choice, the work of democratic institutions in the policy process and the overall policy process with reference to national and supra-national policies. In doing so it examines the behaviour of participants in policy process (politicians, bureaucrats, interest groups and voters) in developed and developing countries, and the ways in which policy decisions are made in the area of agriculture, rural development and international trade negotiations, and provides an overview of the main types of political economy models.

## 2018-19 Postgraduate Module Handbook

<b>EC833</b>		<b>Economic Principles</b>				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	Launov Dr A

### Contact Hours

11 two-hour lecture/seminars, 11 one- hour seminars

### Department Checked

HS 16.12.16

### Learning Outcomes

On successfully completing the modules students will be able to:

- Provide a rigorous introduction to the core principles of and key topics in microeconomics.
- Demonstrate a comprehensive understanding of macroeconomic topics central to current debates about economic development.
- Develop a systematic understanding and ability to apply concepts and theories from microeconomics to development issues.
- Demonstrate a detailed understanding of applicable techniques for advanced academic enquiry, knowledge and analytical skills to engage with economic research on development topics.
- Make students sensitive to the ways in which decisions about economic development are made, nationally or internationally.

### Method of Assessment

Coursework consisting of 1 in-class test (20%), end-of-year examination (80%)

### Preliminary Reading

- Varian, H., Intermediate Microeconomics: A Modern Approach (9th ed), Norton, 2014
- Morgan, W., M. Katz and S. Rosen, Microeconomics, Mc.Graw Hill, 2nd edition 2009
- Ray, D., Development Economics, Princeton University Press
- Dasgupta, P., Economics: A Very Short Introduction, Oxford University Press, 2007

### Synopsis \*

The aim of the module is to introduce and develop knowledge of widely applicable economic principles with a focus on their applications to development issues. The module is intended for students at the Masters level with an interest in the study of applied economics and international development, who have not had economics at the undergraduate level.

The module introduces you to the core principles of microeconomics, with the aim of providing you with an understanding of the general analytical framework for the work by neoclassical economists on development issues (as well as deviations from this framework). Moreover, it provides an introduction to macroeconomic topics that are central to current debates about economic development, including Growth Theory and international trade. The module provides you with the foundation to engage with research literature on development carried out by economists.

<b>EC834</b>		<b>Environmental and Resource Economics and Policy</b>				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	

### Availability

Not running 2017/18

### Department Checked

HS 16.12.16

### Preliminary Reading

### Synopsis \*

## 2018-19 Postgraduate Module Handbook

EC835		Quantitative Methods for Economists				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	70% Exam, 30% Coursework	Leite Lopez de Leon Dr F

### Contact Hours

10 two-hour lecture/seminars, 10 one-hour computer terminal sessions

### Learning Outcomes

On successfully completing the module students will be able to:

- Critically Analyse data using statistical concepts and diagrammatical presentations;
- Identify and apply the properties of probabilities and probability distributions;
- Carry out detailed hypothesis testing and interval estimation and apply the methods to estimation of population means and regression parameters (least squares)
- Carry out different forms of specification testing, using t and f-tests
- Systematically analyse relevant empirical topics, using spreadsheets (Excel) and suitable econometric software (Stata or Eviews)
- Critically interpret empirical results in economics literature.

### Method of Assessment

Coursework consisting of two in-course tests (30%), end-of-year examination (70%)

### Preliminary Reading

- J Wooldridge, Introductory Econometrics: A modern approach, South-Western Cengage Learning (4th ed), 2008
- M Barrow, Statistics for Economics, Accounting and Business Studies, Longman (5th ed), 2010
- J Karreth, S P Singh and S M Stojek, 'Explaining Attitudes toward Immigration: The Role of Regional Context and Individual Predispositions' in West European Politics, 2015
- A S Gerber, D P Green, Field Experiments: Design, Analysis and Interpretation, 2012
- J D Angrist and J-S Pischke, Mastering 'Metrics: The Path from Cause to Effect, 2015
- Eurostat Database
- OECD Database

### Synopsis \*

The aim of the module is to train students who have not had enough quantitative training during their undergraduate degree in the techniques economists use to quantify economic relationships in order to test hypotheses or assess the impact of economic policy. This is approached in a practical way so that you gain experience in using spreadsheets and suitable computer software to investigate empirical relationships, which you apply in the other modules of the MSc programme and in your research dissertation.

#### Lecture topics

- Nature of data, describing data and interesting datasets
- Probability distributions
- Sampling and point estimation
- Hypotheses testing
- Causality
- Simple regression
- Multiple regression
- Dummy variables

## 2018-19 Postgraduate Module Handbook

<b>EC837 Applied Econometrics for Business and Economic Development</b>						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	60% Exam, 40% Coursework	Launov Dr A

### Contact Hours

11 one-hour lecture/seminars, 11 two-hour PC classes

### Department Checked

HS 16.12.16

### Learning Outcomes

On successfully completing the module students will be able to:

- Critically understand of the nature of econometric models
- Abstract the essential features of an econometric issue or problem
- Have developed the analytical skills that allow students to formulate and consider a range of econometric problems and issues.
- Apply econometric software to business and economic data
- Perform and critically evaluate model adequacy using relevant diagnostic and specification tests
- Be critical in the interpretation and evaluation of their own empirical research and that of others in the areas of business and economic development

### Method of Assessment

40% coursework consisting of a written report and an in-course test; 60% end-of-year examination

### Preliminary Reading

The syllabus for the module is covered adequately by many textbooks.

The core text for this module is:

- Wooldridge, J.M., 2013, Introductory Econometrics – A Modern Approach, South-Western, 5th edition (International Student Edition).
- Damodar Gujarati, Econometrics by Example, Palgrave Macmillan, 2011

Additional texts which will be consulted include:

- Davis, G. & Pecar, B. (2013), Business Statistics using EXCEL, 2nd Edition, OUP.
- Kennedy, P., 2008, A Guide to Econometrics, 6th edition, Wiley.
- Maddala, G. (2009), Introduction to Econometrics, 4th Edition, Wiley.
- Studenmund, A. (2011), Using Econometrics: A Practical Guide, 6th Edition, Pearson.
- Thomas, R.L. (1996), Modern Econometrics: An Introduction, Addison-Wesley.

### Pre-requisites

EC835 Quantitative Methods for Economists

### Synopsis \*

The ability to apply econometric methods is an essential part of modern postgraduate degree training in economics. This module contributes to the achievement of these subject specific skills by providing an introduction to common issues and related econometric techniques relevant to the empirical evaluation and analysis of data pertinent to the fields of international business and economic development.

The module is approached in a practical way that focuses on the application and interpretation of econometric techniques to business and economic data, with less emphasis on the statistical theory aspects of the subject. This approach ensures that students gain knowledge and experience in using suitable computer software to undertake business and economic research, and to understand empirical relationships which occur in other MSc modules and which they will investigate in their research dissertation.



## 2018-19 Postgraduate Module Handbook

<b>EC877</b>		<b>International Economics</b>				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Brussels	Autumn	M	20 (10)	50% Coursework, 50% Exam	Claeys Dr P

### Availability

Autumn Term

### Learning Outcomes

The intended subject specific learning outcomes and, as appropriate, their relationship to programme learning outcomes  
The module:

- provides students with an introduction to the methods of economics applied to international questions
- provides an understanding of the basic theories and empirical evidence relating to international trade, international finance and the economic basis of the European Union
- provides the students with an introduction to the relationship between trade and growth and the special problems faced by developing countries.

By the end of the module, students will:

- have acquired knowledge of the basic theoretical models available to explain the causes and consequences of international trade,
- have acquired knowledge of the basic questions of international finance, the determination of exchange rates and the role of monetary and fiscal policy in open economies,
- have acquired knowledge of the basic rationale for preferential trade areas and understand the application of this to the development of the European Union
- be able to understand the links between basic theoretical issues in international economics and their policy implications
- understand the particular issues relating to less developed and developing countries
- have the capacity to evaluate critically different explanations of the links between trade, growth and development and the politics and policies of the international community.

The intended generic learning outcomes and, as appropriate, their relationship to programme learning outcomes

As regards the student's skills, they will:

- develop the ability to construct logical economic arguments related to international issues,
- acquire the ability to relate empirical evidence to the relevant theory,
- become familiar with the tools of theoretical analysis and empirical modelling used in international economics,
- present economic arguments verbally as well as in written form.

### Method of Assessment

1. One essay (50% of the final mark).
2. One final exam (50% of the final mark)

### Preliminary Reading

P Krugman and M Obstfeld, International Economics, Addison Wesley/Pearson Education, 2006  
R Baldwin and C Wyplosz, Economics of European Integration, McGraw Hill, 2005.  
A P Thirlwall, Growth and Development, Palgrave Macmillan, 2005.

### Pre-requisites

None

### Synopsis \*

1. Introduction to methods of economic analysis
2. The Law of Comparative Advantage
3. Pure theory of international trade: The Heckscher-Ohlin Model
4. New Theories of International Trade: Factor movements, migration and strategic trade policy
5. Open Economy Macroeconomics I: Balance of payments and the Exchange Rate
6. Open Economy Macroeconomics II: Macroeconomic policy in the open economy
7. Economics of the EU I: Theory of Preferential Trade Areas
8. Economics of the EU II: Monetary coordination, optimal currency areas and the Euro
9. Trade and development I: Theories of economic growth
10. Trade and development II: International aspects and world trade policies
11. International Economic Institutions and policy coordination
12. International economic issues: Globalisation, climate change

## 2018-19 Postgraduate Module Handbook

EC878		Development Economics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Brussels	Spring	M	20 (10)	50% Coursework, 50% Exam	Robilliard Dr A-S

### Availability

Spring Term

### Learning Outcomes

The intended subject specific learning outcomes and, as appropriate, their relationship to programme learning outcomes

The module:

- provides students with an introduction to the methods of economics applied to problems of international development and developing countries
- provides an understanding of the basic theories and empirical evidence relating to poverty, economic growth, the constraints on development, the role of the state, the role of agriculture for growth, financing development and international trade
- develops an understanding of the relationship between trade and growth and the problems faced by developing countries in international trade negotiations
- examines issues relating to the international institutions involved in development: WTO, IMF, World Bank

By the end of the module, students will:

- have acquired knowledge of the basic theoretical models available to explain the causes and consequences of economic growth,
- have acquired knowledge of the basic factors relevant to the economic problems of developing countries, both internally and externally,
- have acquired knowledge of the institutional arrangements which affect development, especially the policies of the international institutions,
- be able to understand the links between basic theoretical issues in economic development and policy towards developing countries, especially those relating to trade and debt,
- be able to debate the particular issues related to the role of agriculture and rural economy in growth and development,
- be able to understand the tools for evaluation of development policy,
- have the capacity to evaluate critically different explanations of the growth process and different approaches of the international community towards developing countries.

The intended generic learning outcomes and, as appropriate, their relationship to programme learning outcomes

As regards the student's skills, they will:

- develop the ability to construct logical economic arguments related to economic development,
- acquire the ability to relate empirical evidence to the relevant theory,
- become familiar with the tools of theoretical analysis and empirical modelling used in development economics,
- present economic arguments verbally as well as in written form.

### Method of Assessment

1. One Essay (50% of the final mark)
2. One final exam (50% of the final mark)

### Preliminary Reading

A P Thirlwall, Growth and Development, Palgrave Macmillan, 2005.

M.P Todaro and S C Smith, Economic Development, Pearson Education, 2005.

### Pre-requisites

None

### Synopsis \*

1. Introduction to Development Economics
2. The development gap, poverty and underdevelopment
3. Theories of economic growth
4. Determinants of economic development: land, labour and capital
5. Obstacles to development: dualism, cumulative causation and population
6. Market versus state in development
7. Project appraisal and finance
8. Environmental issues in development
9. Financing economic development: savings, financial liberalisation and inflation
10. Foreign aid and debt
11. Trade and the balance of payments
12. International policy towards development

## 2018-19 Postgraduate Module Handbook

<b>EC888 Employability for MSc Economics Programmes</b>						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn and Spring	M	3 (1.5)	Pass/Fail Only	Peirson Dr J (EC)

### Contact Hours

Students will attend a series of talks, workshops and one-to-one meetings designed to introduce, develop and support the broad range of employability and transferable skills required to prepare for and obtain an internship or graduate job opportunity. All activities will be led by the School Director of Employability and the Placement and Employability Coordinator in conjunction with the Careers and Employability Service. A specific talk and advice for PGR opportunities in the School of Economics will be provided by the Director of Graduate Studies (Research Students).

Talks will provide targeted advice to MSc Economics students on different careers paths, PhD study and if necessary, on how to obtain an internship after attending university. Talks will run through the Autumn Term and will constitute 4 formal contact hours.

Workshops will provide guidance and support across a range of employability related tasks including CV and application writing, assessment centre and interview techniques, numeracy and competency testing, and psychometric evaluation.

Workshops will run throughout the Autumn and Spring Terms and will constitute up to 8 formal contact hours.

One-to-one meetings will provide bespoke advice and support to students as queries arise throughout the year. They will also provide feedback opportunities to students as they progress through respective stages of the application process.

One-to-one meetings will operate through drop-in sessions which run throughout the Autumn, Spring and Summer Terms and will constitute approximately 3 formal contact hours on average for each student.

Alongside formal contact hours (15) students are expected to commit a further 15 hours to the module across the academic year via independent work.

### Learning Outcomes

On successfully completing the module students will be able to:

8.1 Demonstrate critical awareness and understanding of career and PhD study opportunities in Economics and related fields for Economics MSc graduates in the UK and overseas

8.2 Demonstrate independence in searching, preparing and applying for MSc graduate jobs and PhD study

8.3 Understand the importance of obtaining and applying for work experience in the field in which they wish to pursue their career

8.4 Critically evaluate and demonstrate experience of different recruitment processes employed by business, finance and government

8.5 Demonstrate comprehensive understanding and practical experience of MSc graduate job and PhD application writing, CV and cover letter writing, and interview techniques of all types (face to face, telephone and video), competency tests and team based recruitment exercises

### Method of Assessment

The module is non-contributory and assessment does not 'count' towards the formal 180 credit classification of Economics MSc degree programmes.

The module develops transferable skills designed to enhance employability and the knowledge, understanding and skills necessary to search and secure postgraduate job opportunities in a competitive economic environment. This module also prepares students for entry onto PhD programmes within the UK and abroad. Students will be given guidance on the level of engagement expected and will receive on-going feedback as part of the activities undertaken on the module.

Students who participate in the talks, workshops and one-to-one meetings, and who engage with the activities and tasks required of the module as discussed above will have met the module learning outcomes (MLOs 8.1-8.6 and 9.1-9.5) and will have this added to their Higher Education Achievement Report (HEAR).

### Preliminary Reading

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

- S. Cottrell (2015), *Skills for Success*, Palgrave Macmillan
- F. Trought (2011), *Brilliant Employability Skills*, Prentice Hall
- S. Rook (2013), *The Graduate Career Guidebook*, Palgrave Macmillan
- *Employability for MSc Economics Students* (Moodle module)

### Synopsis \*

This module helps prepare students to acquire and develop the employability and transferable skills necessary to search and successfully apply for work experience and graduate opportunities in the commercial and public sector and for PhD programmes.

The curriculum will include guidance and practical exercises in application writing, CVs, careers advice, interview and assessment centre techniques, numeracy and competency tests, and psychometric evaluation.

<b>EC998 Dissertation:Economics</b>						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn and Spring	M	60 (30)	100% Project	Klein Dr A (EC)

**Department Checked**

HS 16.12.16

**Learning Outcomes**

After successful completion of the dissertation, you will:

- have improved your ability to analyse economic problems, apply econometric techniques to economic data and be able to carry out an in-depth investigation
- have improved your ability to interpret their empirical results and draw appropriate conclusions
- have deepened your knowledge of one particular area of economics
- have made a contribution towards knowledge about the topic that you have investigated
- be able to frame and motivate a research question
- have improved your ability to retrieve information efficiently from library and internet sources
- have carried out a literature review
- have learned to manage your time well so as to complete the various stages of the dissertation on time
- have made a presentation of their proposal and defended it
- have learned how to write a report of their research

**Method of Assessment**

100% based on 12,000-word dissertation

**Pre-requisites**

Successful completion of the taught part of one of the MSc programmes in Economics, Economics and Econometrics, Economics and Finance, Finance and Econometrics, International Finance and Economic Development, Agri-Environmental Economics and Policy, Applied Economics and International Development.

**Synopsis \***

The dissertation work is carefully structured across the whole academic year. On entry to the MSc programmes, you are made aware of the need to consider your dissertation during the taught part of the programme and to do some preparatory work in terms of selection of research topic and investigation of the availability of data before the beginning of the dissertation working period. You receive guidelines on the writing of economics dissertations, and various talks and advice above the researching and writing of your dissertation. You are allocated an appropriate member of staff as dissertation supervisor.