

2019-20 Social Sciences Undergraduate Stage 2 & 3 Module Handbook

36 School of Economics

EC500		Microeconomics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Whole Year	I	30 (15)	80% Exam, 20% Coursework	Garcia-Alonso Dr M D C
1	Canterbury	Whole Year	I	30 (15)	90% Exam, 10% Coursework	Garcia-Alonso Dr M D C

Availability

This is a compulsory module for all students following both single and joint honours degree programmes in Economics. This is also a compulsory module for students following Accounting and Finance and Economics, Law and Economics, and Sociology and Economics, as well as their associated programmes.

This module is not available to students across other degree programmes in the University.

Contact Hours

40 lectures
18 seminars
2 workshops

Learning Outcomes

By the end of the module, you will be able to

- * understand the fundamental theoretical foundations of microeconomics.
- * analyse the behaviour and interaction of economic agents in a market economy.
- * apply concepts, theories and methods used in the study of microeconomics to the analysis of consumer behaviour, firm behaviour and economic policies.
- * understand, analyse and evaluate decision making under uncertainty.
- * model microeconomic problems in a logical, rigorous and precise manner.

Method of Assessment

In Course Test 1 (45 minutes) (4%)
In Course Test 2 (45 minutes) (4%)
In Course Test 3 (45 minutes) (4%)
In Course Test 4 (45 minutes) (4%)
Seminar Participation, autumn (2%)
Seminar Participation, spring (2%)
Examination (3 hours) (80%)

Preliminary Reading

R Frank and E Cartwright, *Microeconomics and Behaviour* (2nd ed), McGraw-Hill, 2016
H Varian, *Intermediate Microeconomics, A Modern Approach* (9th ed), Norton, 2014
W Morgan, M Katz and S Rosen, *Microeconomics* (2nd ed), McGraw Hill, 2009

Pre-requisites

EC304 Principles of Economics
EC305/EC306 Mathematics for Economics Mode A or B
EC309 Statistics for Economics, or equivalent

Synopsis *

This module builds on the Stage 1 teaching of microeconomics to provide an intermediate course, which takes full account of the policy issues and controversies in the application and understanding of microeconomic issues. It introduces the fundamental theoretical foundations of microeconomics and provides examples of their application.

The module provides an analysis of the way in which the market system functions as a mechanism for coordinating the independent choices of individual economic agents. It addresses the behaviour and decision making of consumers and firms, and evaluates the efficiency and equity implications of competition and other market structures. The role of government in incentivising types of economic behaviour and addressing market failure is also explored.

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EC502		Macroeconomics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Whole Year	I	30 (15)	80% Exam, 20% Coursework	Buchanan-Hodgman Dr L
1	Canterbury	Whole Year	I	30 (15)	90% Exam, 10% Coursework	Buchanan-Hodgman Dr L

Availability

This is a compulsory module for all students following both Single and Joint honours degree programmes in Economics. This is also a compulsory module for students following Accounting and Finance and Economics, Law and Economics, and Sociology and Economics and their associated programmes. The module is not available to students across other degree programmes in the University.

Contact Hours

40 lectures
18 seminars

Learning Outcomes

By the end of the module, you will be able to:

- * solve simple models of the macroeconomy.
- * abstract, analyse and interpret the essential features of macroeconomic models and their application.
- * demonstrate analytical skills and their application to contemporary macroeconomic issues.
- * engage critically with macroeconomic issues and macroeconomic policy formation.
- * understand the interrelationships between different macroeconomic policies.

Method of Assessment

In Course Test (45 minutes) (10%)
In Course Test (45 minutes) (10%)
Examination, (3 hours) (80%)

Preliminary Reading

Burda and Wyplosz, *Macroeconomics* (5th or 6th ed.), OUP, 2009 or 2013
Chamberlin and Yueh, *Macroeconomics*, Thomson, 2006
Mishkin, *Macroeconomics*, Pearson, 2012
Jones, *Macroeconomics* (3rd ed.), Norton, 2014
Mankiw, *Macroeconomics* (8th ed.), Macmillan, 2013

Pre-requisites

EC304 Principles of Economics (or equivalent)
EC305/EC306 Mathematics for Economics Mode A or B
EC309 Statistics for Economics (or equivalent)

Synopsis *

This module builds on the Stage 1 teaching of macroeconomics to provide an intermediate course, which takes full account of the policy issues and controversies in the world macroeconomy.

Autumn Term considers the basic methodology of macroeconomic models and examines how macroeconomic theories of aggregate demand and aggregate supply are derived. It is important to be aware that there are many theories of aggregate demand and supply and that consideration of these theories involves studying the markets on which they are based. The Autumn Term develops and extends use of the IS-LM model to derive a theory of aggregate demand in both open and closed economies. It also scrutinises the labour market to derive a theory of aggregate supply and study the relationship between inflation and unemployment.

Spring term starts with studying the long-run, that is, what determines the standard of living of countries in the long term, as opposed to short-run economic fluctuations. It then considers microeconomic fundamentals of macroeconomics to understand in-depth the determinants of consumption, investment, and labour supply decisions. These considerations and the ideas developed in the autumn term are then used to extensively examine macroeconomic demand management policies (fiscal and monetary) and their shortcomings. Finally, we consider the role of the financial system in the macroeconomy and the causes behind some financial crises. Particular focus is given to the 2008/09 global financial crisis.

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EC531		Policy Analysis				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	I	15 (7.5)	100% Coursework	Collier Dr W

Availability

This module is optional on all single and joint honours degree programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

14 lectures
8 seminars
2 drop-ins

Department Checked

Learning Outcomes

On successful completion of this module you will be able to:

- Understand the role of government intervention in modern economies including its motivation, targeting and consequences
- Understand the concepts and frameworks used by economists to appraise policy
- Identify and understand the issues confronted in policy design
- Critically analyse economic policy debates conducted in the media and by politicians
- Conduct evaluations of actual economic policies

Method of Assessment

Reflective Summary (800 words) (25%)
Moodle Quiz (30 minutes) (25%)
Extended Essay (3000 words) (50%)

Preliminary Reading

N Barr (2012), *The Economics of the Welfare State*, 5th edition, Oxford University Press
S Connolly and A Munro (1999), *Economics of the Public Sector*, Prentice Hall
Periodicals frequently used are *Oxford Review of Economic Policy* and *Fiscal Studies*.

Pre-requisites

EC304 Principles of Economics (or equivalent)
EC305/EC306 Mathematics Mode A or B
EC309 Statistics for Economics (or equivalent)

Synopsis *

This module applies economic theory and statistical methods to the understanding and critical assessment of economic policy. It focuses on the policy application of economic concepts and provides an introduction to material that may be studied in greater depth at Stage 3. A key aspect of this module is the relationship to contemporary policy issues.

The module introduces students to a variety of microeconomic policy issues. Alongside formal lectures, workshops and seminars are designed to develop academic research skills and the ability to communicate ideas both verbally and in writing. This focus provides opportunities to develop a range of highly transferable skills and to develop as autonomous learners.

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EC532 Environmental Economics, Institutions and Policy						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	I	15 (7.5)	80% Exam, 20% Coursework	

Contact Hours

20 lectures, 10 seminars

Department Checked

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Learning Outcomes

By the end of this module you should

- understand the main economic principles that underpin environmental economics
- be able to understand and to evaluate environmental policy instruments using economics
- be able to produce, interpret and explain values placed on the environment by economists
- understand the meaning of sustainable development from an economic perspective.

Method of Assessment

20% coursework, consisting of one in-course test (10%) and one 1,500 word essay (10%); 80% written examination

Preliminary Reading

No specific textbook is recommended but good environmental texts include:

N Hanley, J F Shogren and B White, Introduction to Environmental Economics (2nd ed), Oxford University Press, 2013
T Tietenberg and L Lewis, Environmental and Natural Resource Economics (8th ed), Pearson International Edition, 2009
C D Kolstad, Intermediate Environmental Economics (2nd ed), Oxford University Press, 2011

Pre-requisites

EC304 Principles of Economics; EC305/EC306 Mathematics Mode A or B; EC309 Statistics for Economics

Synopsis *

This module introduces you to environmental economics and economics generally. A key objective of the module is to help you develop an ability to apply economic thinking to environmental problems. The module considers various aspects of environmental economics including why pollution occurs and how policy can be designed and implemented to deal with it, how to place economic value on the environment and how to understand sustainable development in microeconomic terms.

The module is divided into three parts. In Part A we examine the relationship between the economy and the environment. In Part B we consider how environmental policy can be designed, implemented and evaluated in relation to environmental pollution. In Part C we examine issues of environmental valuation, which is a rapidly growing area of research in environmental economics. The emphasis in all parts of the course is to understand the links between theory and practice.

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EC534		The Economics of Money and Banking				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	I	15 (7.5)	80% Exam, 20% Coursework	Siegel Mr C

Availability

This module is an elective for all Single and Joint honours degree programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

20 lectures
9 seminars

Department Checked

Learning Outcomes

By the end of the module, you will be able to:

- * demonstrate knowledge and understanding of the appearance of money.
- * understand the appearance and role of commercial banks as financial intermediaries.
- * analyse the functions of money, commercial banks and the central bank.
- * understand the relationship between the central bank and commercial banks.
- * apply analytical and mathematical skills to analyse financial issues.
- * analyse rate of return differences across different financial assets.

Method of Assessment

Essay (1500 words) (20%)
Examination, 2 hours (80%)

Preliminary Reading

Champ, B., S. Freeman, and J. Haslag, (2011). *Modelling Monetary Economics*, Cambridge University Press: Cambridge.
Allen, F. and D. Gale, (2009). *Understanding Financial Crises*, Blackwell: Oxford.
Goodhart, C. A. E., (1989). *Money Information and Uncertainty*, Palgrave Macmillan.
Greenbaum, S. I., A. V. Thakor, A. W. A. Boot. *Contemporary Financial Intermediation*, 3rd edition, 2015, Elsevier.

Pre-requisites

- EC304 Economics Principles of Economics (or equivalent)
- EC305/EC306 Mathematics Mode A or B
- EC309 Statistics for Economics (or equivalent)

Synopsis *

The module provides a starting point for understanding financial markets. It attempts to link models of money, banking and finance into one generic, or foundation, view and provides insight into what determines the set of equilibrium prices required to provide an appropriate level of savings in an economy to finance the expected level of expected activity. It considers how financial and economic innovations have evolved over time, and explores why and how it seems to be that when finance fails, so does the modern market economy.

Important considerations within the module include:

- How can we analyse the appearance of money in an economy?
- What is the link between money and finance?
- What explains bank runs?
- Can we explain the occurrence of financial crises?

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EC536		Preparing for an Economics Placement				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Whole Year	I	4 (2)	Pass/Fail Only	Barde Dr S

Contact Hours

5 Lectures (100 minutes)

16 two-hour drop-in sessions weeks 8-24.

Department Checked

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Learning Outcomes

- Have increased confidence in researching business and government
- Be confident in articulating their individual and work-ready skills and attributes
- Be competent in undertaking online tasks and activities relevant to employer recruitment
- Be responsible for initiating and managing their own performance

Method of Assessment

The module is non-contributory and assessment does not 'count' towards the formal 360 credit diet (270 credits for classification purposes) of the Year in Industry programmes.

Preliminary Reading

- S. Cottrell (2010), Skills for Success, Palgrave Macmillan.
- F. Trought (2011), Brilliant Employability Skills, Pearson.
- J. Van Emden & L. Becker (2010), Presentation Skills for Students, Palgrave Macmillan

Pre-requisites

EC500 and EC502 are co-requisite modules

Restrictions

Only available to students with a year in industry.

Synopsis *

This module is compulsory for all students in the School of Economics planning to take a year in industry placement. The first part of the module consists of workshops, which include a talk on the placements and how to improve your CV and cover letters, followed by practical sessions with one-to-one guidance. There is a session on competency tests, and one interview techniques that includes mock interviews, and finally a question and answer session on getting a placement. For the rest of autumn and spring term students on this module are able to take advantage of a two-hour drop-in session each week, for one-to-one advice on their placement search.

EC537		Economics Year Abroad				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	I	120 (60)	Pass/Fail Only	TBA - Economics

Contact Hours

Learning and teaching methods will vary depending on the partner institution and the modules chosen. Inclusive of independent study, this module will require a total of 1,200 hours of study. The different learning and teaching methods will collectively enable students to achieve learning outcomes stated.

Learning Outcomes

On successful completion of the module, students will have:

- acquired the ability to study Economics in a different higher education environment
- enhanced their understanding of economics within an international context
- developed the ability to study Economics in a different language [only relevant for the BSc European Economics (French, German, Spanish) programmes]
- enhanced their command of the target language in a native-speaker setting [only relevant for the BSc European Economics (French, German, Spanish) programmes]

Method of Assessment

The module is assessed on a pass/fail basis. In order to pass the module, students will have to take the equivalent of 120 Kent Credits at the partner institution and successfully pass the year as documented by the transcript issued by the partner institution.

Preliminary Reading

Required and recommended reading will be set by the partner institution according to the modules chosen.

Restrictions

Students on the BSc European Economics (French, German, Spanish) Programmes are required to pass the relevant Stage 2 language module(s) as detailed in the programme specifications in order to progress to Stage A of their chosen programme.

Synopsis *

Students take modules equivalent to 120 Kent Credits from across a range of economics, mathematics, and social science subject areas. The curriculum will vary depending on the partner institution and the modules chosen.

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EC538 Economic Controversies						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	I	15 (7.5)	100% Coursework	Mirza Dr R
1	Canterbury	Spring	I	15 (7.5)	60% Project, 40% Coursework	Mirza Dr R

Availability

This module is an elective for all Single and Joint honours programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

2 Skills workshops
2 Controversies Workshops (2 hours)
2 Tutorials

Learning Outcomes

By the end of the module, you will be able to:

- * identify and apply economic concepts, models and theory to the real world.
- * abstract the essential features of an economic issue, problem and system.
- * assimilate, understand and critically evaluate an economic issue in depth.
- * synthesise and critically compare different economic analyses of an economic issue.
- * demonstrate the analytical skills required to formulate and consider a range of economic problems and issues.
- * construct coherent economic arguments by making references to relevant theories and empirical evidence.

Method of Assessment

Non-Technical Summary 1 (1000 words) (20%)
Non-Technical Summary 2 (1000 words) (20%)
Extended Essay (4000 words) (60%)

Preliminary Reading

- M Blaug (2009), *Economic Theory in Retrospect*, 5th edition, CUP
- M Blaug (1992), *The Methodology of Economics or How Economists Explain*, CUP

The following journals will be used where relevant surveys of the literature for each topic are identifiable:

- Journal of Economic Literature, American Economic Association
- Journal of Economic Perspectives, American Economic Association
- Journal of Economic Surveys, John Wiley and Sons
- Oxford Review of Economic Policy, Oxford University Press
- Economic Policy, Oxford University Press
- Fiscal Studies, Institute for Fiscal Studies

Other journal articles, book chapters and research publications (NIESR, IPPR, IEA, pamphlets) are included in the assigned readings and/or referenced in plenary lectures. In each instance, students should be able to obtain the readings freely using available electronic resources.

Pre-requisites

EC304 Principles of Economics (or equivalent)
EC305/EC306 Mathematics for Economics Mode A or B
EC309 Statistics for Economics (or equivalent)

Synopsis *

This module introduces students to the skills of economic reasoning and argument by exposing them to critical debates within the discipline. It is designed for students who have completed Stage 1 Economics.

The module draws on current and past controversies to give students a critical insight into theoretical and empirical differences of opinion and approach to economics in the real world. The curriculum provides an insight into the academic and professional development of the discipline, and provides opportunities to develop a range of highly transferable skills. It also lays the foundations to many of the skills required for modules taught at Stage 3.

Four controversies will be covered each drawn from a range of topics pertinent to the discipline and relevant sub-disciplines. Students must study two controversies.

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EC540		Development Economics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	65% Exam, 35% Coursework	Amirapu Dr A
1	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	Amirapu Dr A

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics.

This module is not available to students across other degree programmes in the University.

Contact Hours

11 lectures

7 seminars

Learning Outcomes

By the end of the module, you will be able to:

* demonstrate knowledge and understanding of issues related to the divisions of the world economy between rich and poor countries.

* demonstrate critical understanding of the prominent hypotheses regarding how those divisions arose and what forces perpetuate them.

* understand and evaluate how factors such as agriculture, industry, investment performance, population growth, domestic finance, international finance and trade may explain the economic performance of countries.

* understand how to use economic models to think about problems in development.

* analyse and interpret economic data to test economic theories and guide economic policies.

* critically assess development-related policy debates in the media between politicians.

Method of Assessment

In Course Test (45 minutes) (10%)

Problem sets (5%)

Group presentation (5%)

Examination (2 hours) (80%)

Preliminary Reading

Core text

A P Thirlwall, Economics and Development: Theory and Evidence (9th ed), Macmillan, 2011

Recommended texts

R Day, Development Economics, 1998

A V Bannerjee, R Benabou, D Mookherji, Understanding Poverty, 2006

Pre-requisites

EC500 Microeconomics

EC502 Macroeconomics

Synopsis *

Development Economics is a sub-field of economics that focuses on the unique problems of poor countries. In the course we will use economic analysis to understand the structure of poor economies and the behaviour of individuals within them. The goal is to better understand why the world looks the way that it does so that one can make more informed opinions and decisions about policies meant to improve global welfare. The topics considered in the module will include:

- The development gap in the world economy and the measurement of poverty
- Characteristics of underdevelopment and structural change
- Models of the growth and development process
- The role of agriculture and surplus labour in the development process
- Industrialisation
- Dualism and vicious circles of poverty
- Trade and Development

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EC541		Economics Dissertation				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Whole Year	H	30 (15)	60% Project, 40% Coursework	Gosling Dr A

Availability

For Single Honours degree programmes in Economics, either this module or EC565 are compulsory. This module is not available to students registered for degrees in other subjects but may be available to Joint Honours degree programmes in Economics with permission from the Stage Director.

Contact Hours

7 lectures,
7 terminal sessions,
Supervision

Department Checked

Learning Outcomes

In completing this module, you will:

- * frame, motivate and analyse a research question
- * decide on appropriate techniques and investigation strategies to answer a research question
- * search, analyse, understand and critically review a large body of literature
- * adapt and learn from set-backs in the research process
- * demonstrate a contribution towards an understanding of the topic of investigation
- * demonstrate a critical and in-depth knowledge of one particular area of economics
- * demonstrate research skills such as data management/analysis, programming, running laboratory based experiments.

Method of Assessment

Topic Form and Research Meeting (5%)
Research Outline and Draft Chapter (2000 to 2500 words) (15%)
Presentation (20%)
Project (10,000 words) (60%)

Preliminary Reading

Patrick Dunleavy, Studying for a Degree in the Humanities and Social Sciences, Chapter 5
Sue Drew and Rose Bingham, Student Skills, Gower, 1996, Chapters 7 and 8

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics,
EC580 Introduction to Econometrics
EC581 Introduction to Time Series Econometrics

Restrictions

60% threshold in EC500 and EC502, average of 60% required across EC580 and EC581
EC565 cannot be taken with this module.

Synopsis *

This dissertation is a 30-credit module based on self-directed study, which allows you to develop a complete piece of work within the general field of economics, from the initial idea through to a final written report. It is unique amongst the modules you are taking towards your degree in Economics, both in the ways that you learn and in the ways that you are assessed. Your learning will be largely independent, but is supported by structured supervision from your dissertations supervisor and weekly computing sessions to help in accessing, coding analysing and interpreting your data.

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EC542		Econometrics I: An Introduction to Modern Econometrics using Stata				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	H	15 (7.5)	70% Exam, 30% Coursework	Nizalova Dr O
2	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	Nizalova Dr O

Availability

This module is compulsory for BSc Economics with Econometrics and BSc Financial Economics with Econometrics. This module is an elective for all other single and Joint Honours degree programmes in Economics. This module is not available to students across other degree programmes in the University.

Contact Hours

20 lectures
4 seminars
6 terminal classes

Learning Outcomes

By the end of the module you should be able to:

- * understand and abstract the cross-section and panel properties of microeconomic data.
- * synthesise and critically compare different microeconomic analyses of an economic issue.
- * demonstrate analytical skills that can be used to formulate and consider a range of econometric problems and issues.
- * practice the use of econometric concepts in relation to cross-section and panel data analyses.
- * demonstrate critical understanding of statistical, graphical and numerical data analyses.
- * collate, examine and interpret cross-section and panel data in the context of economic theory and policy.

Method of Assessment

Problem Sets (10%)
In Course Test 1 (45 minutes) (7%)
In Course Test 2 (90 minutes) (13%)
Examination (2 hours) (70%)

Preliminary Reading

C F Baum, Introduction to Modern Econometrics Using STATA, STATA Press, 2006
J M Wooldridge, Introductory Econometrics – A Modern Approach (5th ed), South-Western, 2013 (International Student Edition)
Kennedy, P., 2008, A Guide to Econometrics, 6th edition, Blackwell.

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics
EC580 Introduction to Econometrics
EC581 Introduction to Time Series Econometrics

Restrictions

65% threshold in each module: EC580 Introduction to Econometrics and EC581 Introduction to Time Series Econometrics

Synopsis *

This module introduces students to applied econometrics using a general-purpose statistical software package (Stata), which is suitable for those intending to undertake postgraduate training in economics and/or becoming professional economists.

The module assumes a basic knowledge of statistics and quantitative methods and is designed for students who have followed Stage 1 modules in mathematics and statistics and who have taken relevant Stage 2 modules in econometrics.

What distinguishes this module is the adoption of the modern learning-by-doing approach to teaching econometrics, which emphasises the application of econometrics to real world problems. The focus is on understanding the theoretical aspects that are critical in applied work and the ability to correctly interpret empirical results.

EC543		Econometrics 2: Topics in Time Series				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	H	15 (7.5)	50% Exam, 30% Project, 20% Coursework	Krolzig Prof H
2	Canterbury	Spring	H	15 (7.5)	60% Exam, 30% Project, 10% Coursework	Krolzig Prof H
2	Canterbury	Spring	H	15 (7.5)	70% Exam, 20% Project, 10% Coursework	Krolzig Prof H

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Availability

This module is compulsory for Single Honours Economics with Econometrics and Financial Economics with Econometrics. This module is an elective for all other Single and Joint Honours degree programmes in Economics. This module is available to well-qualified students from other Faculties.

Contact Hours

14 lectures (90 minutes)
5 seminars (90 minutes)
5 PC sessions (90 minutes)
3 drop-ins

Learning Outcomes

On completion of the module, you will be able to:

- * understand and abstract the time-series properties of economic data.
- * synthesise and critically compare different econometric analyses of an economic issue.
- * demonstrate analytical skills that can be used to formulate and consider a range of econometric problems and issues.
- * practice the use of econometric concepts especially in relation to time series analyses.
- * demonstrate critical understanding of statistical, graphical and numerical data analyses.
- * collate, examine and interpret time-series data in the context of economic theory and policy.

Method of Assessment

In Course Test (1 hour) (10%)
Group Project (10 pages) 20%
Examination (2 hours) (70%)

Preliminary Reading

Time series econometrics is an expansive area of econometric theory and application. Most modern introductory texts provide an introduction to the issues discussed in the module:

Green, W.H. (2003). *Econometric Analysis*. 5th edition, Englewood Cliffs, NJ: Prentice
Gujarati D N (2002). *Basic Econometrics*. 4th edition, New York: McGraw-Hill.
Johnston, J. and J. DiNardo (1997). *Econometric Methods*. 4th edition, New York: McGraw.
Wooldridge J.M. (2016). *Introductory Econometrics*. 6th edition, Cengage.

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics
EC580 Introduction to Econometrics
EC581 Introduction to Time Series Econometrics

Restrictions

65% threshold in each of EC580 Introduction to Econometrics and EC581 Introduction to Time Series Econometrics

Synopsis <span style =

This module presents a systematic and operational approach to the econometric modelling of economic time series, which gives an understanding of the techniques in practical, appropriate, analytical and rigorous manner. Econometric analysis is a core skill in modern economics.

The module links theory to empirical studies of the macroeconomy and includes the following topics:

Univariate Time Series Analysis

- Concepts of stochastic processes;
- Types of linear processes: Autoregressions and moving averages
- Nonstationary linear processes
- Predicting stochastic processes
- Estimation of linear time series models

Dynamic Econometric Models

- Nonsense Regressions;
- The autoregressive distributed lag model;
- Cointegration and equilibrium correction.

Multiple Time Series Models

- Vector autoregressive processes;
- Structural analysis: Causality and impulse-response analysis.

These topics are illustrated with a range of theoretical and applied exercises, which will be discussed in seminars and computer classes. As such, the module emphasises the development of practical skills in the use of software for empirical research, and introduces students to the research methods used by macroeconomists in academia, government departments, think tanks and financial institutions. It also helps students to prepare for the quantitative requirements of a master programme in economics.

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EC544		Economic Integration in the EU				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	Davidova Prof S
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics. This module is not available to students across other degree programmes in the University.

Contact Hours

11 lectures
6 seminars

Learning Outcomes

On completion of the module, you will be able to:

- * demonstrate critical knowledge and understanding of the underlying theory of economic integration and its regional aspects in Europe.
- * demonstrate critical knowledge and understanding of customs union theories, single market imperfect competition, new trade theories, optimal currency area in the context of the EU.
- * demonstrate critical knowledge of EU trends in trade, migration, competition and Eurozone performance.
- * critically review the role of decision-making and policy (including EU treaties) in increasing integration in the EU.
- * critically assess the scope for further expansion of the EU and of increasing/decreasing integration between existing members.

Method of Assessment

In Course Test, (90 minutes) (20%)
Examination, 2 hours (80%)

Preliminary Reading

R. Baldwin and C. Wyplosz, *The Economics of European Integration*, 5th ed., McGraw Hill, 2015
J. Pelkmans, *European Integration: Methods and Economic Analysis*, 3rd ed. Prentice Hall
P. Robson, *The Economics of International Integration*, 4th ed, Routledge, 1998
M. Artis, F. Nixon (ed), *The Economics of the European Union*, 3rd ed. Oxford, 2001

Pre-requisites

EC500 Microeconomics (or equivalent)
EC502 Macroeconomics (or equivalent)

Synopsis *

The module provides insight into the basic theories underlying customs union and economic and monetary union, and of the rationale for, and strengths and weaknesses of, policy intervention at the EU level. It introduces the economic rationale for the existence of the EU, the working of some of its main policy areas, and a critique and assessment of developments to date

The emphasis throughout is on the development of appropriate economic theories and their application in the specific context of the regional integration in Europe. The nature of economic integration is such that the module involves a broad coverage of both microeconomics and macroeconomics, often involving applied issues and analysis going beyond that covered in more theory focussed modules.

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EC545		Economics of the Labour Market				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
3	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	Gosling Dr A
3	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics.

This module is not available to students across other degree programmes in the University.

Contact Hours

23 lectures

5 seminars

Learning Outcomes

By the end of the module you will be able to:

- * demonstrate knowledge and critical understanding of labour market outcomes and their relevance to policy debates.
- * critically evaluate the role and contribution of labour market institutions.
- * understand how economic data can be used to address policy relevant questions and the problems that arise in this consideration.
- * demonstrate knowledge and critical understanding of recent debates in labour economics.
- * demonstrate understanding of why and how economists differ in their analyses of labour markets.

Method of Assessment

In Course Test, (45 minutes) (20%)

Examination (2 hours) (80%)

Pre-requisites

EC500 Microeconomics

EC502 Macroeconomics

Synopsis *

This is a one unit module offered by the School of Economics in the Autumn Term to final year students who have completed at least Stage II level or equivalent modules in macroeconomics and microeconomics.

The market for labour is the crucial mechanism that determines the distribution of income, work and opportunities. Macro factors such as globalisation, (im)migration, technological change and government policy will affect and be affected by the structure of labour markets. Rather than trying to cover the entirety of this very broad subject, the aim of this course is to focus on a few areas of topical interest and importance. We will examine the issues like the following:

1. The relationship between unemployment and wages
2. The impact of immigration on the resources of the lower skilled
3. The differences in pay and opportunities between men and women
4. Government policy towards skills and education
5. Executive pay

Throughout we attempt to integrate theoretical issues, empirical evidence and questions of policy, drawing on research covering a range of OECD countries.

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EC546		Games for Economics and Business				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	Piracha Dr M

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics. This module is not available to students across other degree programmes in the University.

Contact Hours

10 lectures
6 seminars

Department Checked

Learning Outcomes

By the end of the module, you will be able to:

- * understand the different types of games and their uses in strategic thinking.
- * set up and solve games that arise in business and economics.
- * critically assess the importance of information in games and how this changes behaviours.
- * demonstrate critical knowledge and understanding of cooperative and non-cooperative games and their application to models of completion.
- * critically apply analytical skills to economic problems and issues.

Method of Assessment

In Course Test 1 (45 minutes) (10%)
In Course Test 2 (45 minutes) (10%)
Examination, 2 hours (80%)

Preliminary Reading

P Dutta, Strategies and Games: Theories and Practice, MIT Press, 1999
A Dixit and S Skeath, Games of Strategy (2nd ed), W W Norton, 2004
R Gardner, Games for Business and Economics, Wiley, 1995
R Gibbons, A Primer in Game Theory, Harvester Wheatsheaf, 1992
H S Bierman and L Fernandez, Game Theory with Economic Applications, Addison-Wesley, 1995

Pre-requisites

EC500 Microeconomics

Synopsis *

The module provides an introduction to game theory and its use by economists as a professional tool for understanding and analysing economic decision making under uncertainty. The module introduces students to topical and important research areas of microeconomic analysis, and develops their skills in setting up and solving games that arise in business and economics.

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EC547		Industrial Economics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	Gschwandtner Dr A

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics. This module is not available to students across other degree programmes in the University.

Contact Hours

10 lectures
6 seminars

Learning Outcomes

By the end of this module you will be able to:

- * explain how firms decisions regarding price, advertising and R&D, etc. can be modelled and evaluate the impact of those decisions on the structure and performance of markets.
- * understand how firm behaviour affects economic welfare.
- * understand and apply concepts of game theory to the analysis of firm's strategic behaviour.
- * understand the growth of firms through vertical integration and merger activity.
- * identify and critically evaluate the implications of economic theory for the design, implementation and evaluation of industrial policies in the UK and other countries.

Method of Assessment

Problem Sets (4%)
In Course Test 1 (8%)
Essay 1 (1500 words) (8%)
Examination, 2 hours (80%)

Preliminary Reading

Church, J and R. Ware (2000), *Industrial Organization: A Strategic Approach*, McGraw-Hill.
Lipczynski, J., Wilson, J. and J. Goddard (2013), *Industrial Organisation: Competition, Strategy and Policy* (4th ed.), Prentice-Hall.
Martin, S. (2010), *Industrial Organization in Context*, Oxford University Press.
Richards, D., Norman, G. and L. Pepall (2008), *Industrial Organization: Contemporary Theory and Empirical Applications* (4th ed.), Blackwell Publishing.
Tirole, J. (1997), *The Theory of Industrial Organization* (9th ed.), MIT Press.

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics

Synopsis *

The module introduces students to the field of Industrial Economics and studies why and how firms and industries behave and interact with each other. Understanding firms' behaviour is relevant not only to the firms but also to the governments that design industrial policies in order to favour consumers without decreasing firms' efficiency.

The module is designed for students who have taken intermediate microeconomics and addresses issues that are present in everyday news: anti-competitive practices, the effect of market power on consumer welfare, incentives for product innovation, and the private and public effects of mergers.

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EC548		International Finance				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	Jiang Dr W

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

11 lectures
6 seminars

Learning Outcomes

By the end of the module you will be able to:

- * demonstrate knowledge and understanding of basic theoretical concepts such as exchange rates, interest rates and capital movements in an international setting.
- * synthesise and critically compare different economic analyses of issues relating to international finance and policy formation.
- * critically assess and examine the main debates on international money and finance problems arising in the media newspapers and specialised magazines.
- * understand the implications of capital flows for the international transmission of economic shocks.
- * identify, analyse and understand macroeconomic policy coordination within a global context.

Method of Assessment

In Course Test, (45 minutes) (20%)
Examination (2 hours) (80%)

Preliminary Reading

Copeland, L. (2008), Exchange Rates and International Finance (5th ed.), Prentice Hall.
Pilbeam, K. (2013), International Finance (4th ed., Palgrave Macmillan.
Feenstra, R.C. and A.M. Taylor (2008), International Economics, Worth Publishers.
Sarno, L. and Taylor, M (2002). The Economics of Exchange Rates, CUP.

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics

Synopsis *

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

The module introduces basic concepts of international macroeconomics such as the balance of payments and exchange rates, and arbitrage conditions. It then proceeds to analyse 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, and how world macroeconomic imbalances drove the 2008/09 international financial crisis and recent sovereign debt crisis in Europe.

The module has both a theoretical and an applied emphasis in order to apply available theories into the real problems of the world economy. It does not analyse the detailed workings of international financial markets or questions related to firm financial management in international capital markets but students interested in these aspects can acquire basic foundations that are fundamental in understanding the context in which firms and governments work.

The topics covered in the module include:

1. Open economy macroeconomics and policy.
2. Exchange rates determination theory and empirics.
3. Microfounded models of the current account.
4. International financial flows.
5. International indebtedness.
6. International financial crises
7. International monetary arrangements.

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EC549		International Trade				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	Garcia-Alonso Dr M D C

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics.
This module is not available to students across degree programmes in the University.

Contact Hours

11 lectures
6 seminars

Learning Outcomes

By the end of this module you will be able to:

- * understand the traditional and modern theories that explain the existence of inter-industry and intra-industry trade.
- * demonstrate in-depth understanding of current issues and theoretical debates in international trade, together with their policy implications.
- * critically evaluate theoretical and empirical studies concerning international trade.
- * critically review, assess and evaluate world trade negotiations.

Method of Assessment

In Course Test, (45 minutes) (10%)
Essay (1500 Word), (10%)
Examination, 2 hours (80%)

Preliminary Reading

Appleyard, D. R., Field, A. J. and Cobb, S. L. (2010), International Economics, (7th ed.), Mcgraw-Hill.
Krugman, P.R., and M. Obstfeld (2009), International Economics, Theory and Policy, (7th ed.), Addison-Wesley
Krugman, P.R., Obstfeld, M. and Melitz, M.J. (2012), International Economics, (9th ed.), Addison-Wesley

The World Trade Organization, <http://www.wto.org>

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics

Synopsis *

This module provides students with an in-depth understanding of current issues and theoretical debates in international trade, together with their policy implications. It also provides the knowledge and skills necessary for interpreting related studies of countries at different levels of development.

International trade is a key issue on the world agenda and has considerable effects on countries' economies. The effects occur at the micro level of firms and households as well as at the macro level, where they are the subjects of government policy debates. International Trade takes advantage of the tools of economic analysis, which are common to other areas in economics, to study the issues raised by the economic interaction between sovereign states.

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EC550		Monetary Economics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	Savagar Dr A
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	

Availability

This module is an elective on all Single and Joint Honours degree programmes in Economics. This module is not available to students across other degree programmes in the University.

Contact Hours

10 lectures
4 workshops

Learning Outcomes

By the end of the module, you will be able to:

- * understand, analyse and critically evaluate monetary and macroeconomic issues.
- * understand the issues involved in developing a modern, effective framework for conducting macroeconomic policy.
- * synthesise and critically compare different economic analyses of a macroeconomic issue.
- * distinguish between structural and reduced form modelling in macroeconomics.
- * demonstrate critical understanding of the role of assumptions in macro and monetary modelling.

Method of Assessment

In Course Test, (45 minutes) (20%)
Examination, 2 hours (80%)

Preliminary Reading

Bénassy, Jean-Pascal. (2011) *Macroeconomic Theory*. Oxford University Press.
Jones, C. (2015) *Macroeconomics (International Edition)*, Norton
Mishkin, F. (2016), *The Economics of Money, Banking and Financial Markets (11th Global Edition)*, Pearson.

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics
EC580 Introduction to Econometrics
EC581 Introduction to Time Series Econometrics

Synopsis *

This module introduces students to monetary and macroeconomic issues from a theoretical perspective. The following topics are considered:

- Structural macro and monetary modelling
- Reduced form macro and monetary modelling
- Short-run analysis of the aggregate economy
- Long-run analysis of the aggregate economy
- Policy interventions

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EC553		Public Economics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
3	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	

Contact Hours

10 lectures
6 seminars

Department Checked

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Learning Outcomes

By the end of the module you will be able to:

- elaborate on the economic arguments for and against government provision of goods
- discuss the problems associated with collective decision making
- apply economic theory in evaluating policy questions on issues such as health and education.

Method of Assessment

10% In Course test
10% Essay (1500 words)
80% Examination (2 hours)

Preliminary Reading

J Stiglitz, Economics of the Public Sector (3rd ed), Norton, 2000
J Cullis and P Jones, Public Finance and Public Choice, 2009
J Hindriks and G Myles, Intermediate Public Economics, 2006
N A Barr, The Economics of the Welfare State, Oxford UP, 2004

Pre-requisites

EC500 Microeconomics and EC502 Macroeconomics

Synopsis *

To understand and be able to evaluate the role played by government in the economy it is important to understand key elements of microeconomic analysis and then be able to apply this understanding to the practical evaluation of policy issues. Economic theory is typically a positive science with right and wrong answers but evaluating policy issues is a much more normative science where there are often no correct answers (just opinions). The module reflects these two sides of studying public economics.

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EC558		Industry Assessment				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Whole Year	H	90 (45)	Pass/Fail Only	Pacheco Lopez Dr P

Contact Hours

There will be a set of briefings about the placement process during Stage 2. These activities support the process of applying for placements and preparing for undertaking an assessed placement. Among the topics covered are: applying for placements, sources of placement information, employers' expectations, health and safety, keeping a log book of activities and learning, how to build a record of engagement, becoming an independent learner / reflective practitioner.

During the placement year, the placement co-ordinator, the Director of Placements their tutor or another member of staff will stay in touch with the student and the relevant employer to determine progress. The work done on the record of engagement will be discussed during the first month of the student's placement year.

Appropriate guides and sections of a module Moodle page (EC536) provide support for activities related to placements.

Those who have returned from placements will be encouraged (but not required) to pass on their knowledge and expertise to those on placements, those seeking placements, or those thinking of applying for placement degrees.

The total number of learning hours associated with this module is estimated to be 300.

Learning Outcomes

The module aims to:

- develop students' practical knowledge and understanding of successful business (A1-3)
- develop knowledge and understanding of contemporary practice and issues, deepening and/or integrating subject knowledge with practice, using the placement context (A1-3, C1-3).
- develop ability to apply some of the intellectual skills specified for the main programme in practice (B3-5).
- develop ability to analyse and draw reasoned conclusions about economic problems and relatively complex situations working in an organisational setting (B1-4, C1-3).
- develop ability to apply some of the subject-specific skills specified for the required core in practice (B1-5, C1-5).

These learning outcomes map onto Stage S of the relevant programmes, where they are also linked to relevant subject benchmark statements. The placement year is the key component of "with a year in industry" for relevant specified programmes.

The report required for this module (see 16.) is looking for evidence of (some of) these outcomes, and of reflection by the student on them as an independent learner.

Method of Assessment

This module is assessed on a Pass/Fail basis as provided for in the Credit Framework (see Section 6.1)

In approaching the assessment of this module there is a recognition that the student is engaged in full time employment for the placement year. It is therefore appropriate to make good use of the materials that the student has been working on in assessing the placement experience itself.

The assessment of this module consists of two main elements:

- A set of monthly blog reports.
- Reports from the employer and from relevant staff.

Both elements must be passed. In the event of disagreement, the Director of Placements acting as the moderator, will consider what should be done, in conjunction if necessary with an appropriate external examiner from amongst those appointed to monitor Economics degrees.

The record of engagement must be submitted by the last working day of October in Stage 3. (Requests for concessions would be dealt with as on other modules.)

Preliminary Reading

The suggested textbooks are:

Brennan, J & Little, B (2002), A Review of Work Based Learning in Higher Education, Prentice Hall

Little, B (1998), Developing Key Skills Through Work Placement, Council for Industry & H E

Pre-requisites

Co-requisite EC 559

Synopsis *

The placement to which the module relates provides a structured opportunity to combine appropriate developmental work experience with academic study. The placement experience allows students to develop and reflect on managerial and / or professional practice in real and often complex situations, and to integrate this with the study of the relevant subject(s) of their main programme. Where relevant, they develop, reinforce and apply professional and / or technical expertise in an employment context.

To be able to undertake this module it is necessary for the student to secure a placement during Stage 2 (see 15.). The placement should be appropriate to the student's degree and experience. The length of the placement should normally be at least 44 weeks. It must be completed between the end of Summer Term of Stage 2 and the start of Autumn Term in Stage 3.

The particular combination of the student's degree programme and choice of modules together with the great variety of increasingly diverse placement situations make the "curriculum" of each placement essentially unique.

This module documents and assesses the evidence of placement learning being achieved (see 16.)

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EC559 Industry Final Report						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Whole Year	H	30 (15)	100% Project	Pacheco Lopez Dr P

Contact Hours

There will be a set of briefings about the placement process during Stage 2. These activities are outlined in the module description for EC558 Industry Assessment. They support the process of applying for placements and preparing for undertaking an assessed placement.

During the placement year, the placement co-ordinator, the Director of Placements, their tutor or another member of staff will stay in touch with the student and the relevant employer to determine progress. These virtual meetings will include preliminary discussion on the report required for this module.

Appropriate guides and sections of a module Moodle page (EC536) provide support for activities related to placements. Those who have returned from placements will be encouraged (but not required) to pass on their knowledge and expertise to those on placements, those seeking placements, or those thinking of applying for placement degrees.

The total number of learning hours associated with this module is estimated to be 300.

Learning Outcomes

The module aims to:

- develop students' practical knowledge and understanding of successful business (A1-3)
- develop knowledge and understanding of contemporary practice and issues, deepening and/or integrating subject knowledge with practice, using the placement context (A1-3, C1-3).
- develop ability to apply some of the intellectual skills specified for the main programme in practice (B3-5).
- develop ability to analyse and draw reasoned conclusions about economic problems and relatively complex situations working in an organisational setting (B1-4, C1-3).
- develop ability to apply some of the subject-specific skills specified for the required core in practice (B1-5, C1-5).

These learning outcomes map onto Stage S of the relevant programmes, where they are also linked to relevant subject benchmark statements. The placement year is the key component of "with a year in industry" for relevant specified programmes.

Method of Assessment

The assessment is entirely by a report of between 5000 and 7000 words related to the record of engagement required by EC558 Industry Assessment. The record of engagement is built up over the year of the placement. The report for this project should include a summary of what has been done on the placement, some basic evidence or illustrations of work carried out or accomplishments in the role, evidence of the integration of theory and practice, academic study and work based experience, self-assessment by the student of the learning they have achieved, and how this will influence their final year of study and subsequent career.

The report must be submitted by the last working day of October in Stage 3. (Requests for concessions would be dealt with as on other modules.)

Material submitted in connection with this report may not be directly used in subsequent work, though it may be cited in work that builds on it, for example in a final year project or other module.

Preliminary Reading

The suggested textbooks are:

Brennan, J & Little, B (2002), A Review of Work Based Learning in Higher Education, Prentice Hall

Little, B (1998), Developing Key Skills Through Work Placement, Council for Industry & H E

Pre-requisites

Co-requisite EC558

Synopsis *

The placement to which the module relates provides a structured opportunity to combine appropriate developmental work experience with academic study. The placement experience allows students to develop and reflect on managerial and / or professional practice in real and often complex situations, and to integrate this with the study of the relevant subject(s) of their main programme. Where relevant, they develop, reinforce and apply professional and / or technical expertise in an employment context.

The ability to integrate this work based learning with the modules of Stages 1, 2 and 3 is a high level cognitive task. The particular combination of the student's degree programme and choice of modules together with the great variety of increasingly diverse placement situations make the "curriculum" of each placement essentially unique. The unifying features, with which the project for this module is concerned (see 16.) are integration of theory and practice, and the development of the student as an independent learner and reflective practitioner.

This background is why the report for the module has to be linked to the placement record of engagement. The assembly, content and organisation of this are assessed in EC558 Industry Assessment. This module assesses how effectively the student can use this to demonstrate integration of theory and practice, self assessment of achieved learning and reflection on this.

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EC562		Economics of Finance 1				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	
2	Canterbury	Autumn	H	15 (7.5)	100% Exam	Duncan Dr A
2	Canterbury	Autumn	H	15 (7.5)	70% Exam, 30% Coursework	Duncan Dr A

Availability

This module is compulsory for BSc Financial Economics and BSc Financial Economics with Econometrics.
This module is an elective for all other Single and Joint Honours degree programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

9 lectures
6 workshops
3 drop-in sessions

Learning Outcomes

By the end of the module, you will be able to:

- * understand and critically evaluate the role of economic models in testing market efficiency hypotheses.
- * demonstrate knowledge and understanding of the two main approaches to asset pricing in finance and their relative strengths and weaknesses.
- * understand the link between the risk profile of an asset and the equilibrium expected return of that asset.
- * synthesise and critically compare different financial economic analyses of a financial issue.
- * solve analytical, numerical and computational problems relevant to the working of financial markets.
- * understand the motivation for trade in common types of financial contracts.

Method of Assessment

Problem Sets (15%)
Coding Exercise, (15%)
Examination, 2 hours (70%)

Preliminary Reading

Bailey, R.E. (2005), *The Economics of Financial Markets*, Cambridge University Press.
Bernstein, P.I. (1996), *Against the Gods - the Remarkable Story of Risk*, John Wiley.
Campbell, Lo and MacKinlay (1997) *The Econometrics of Financial Markets*, 1st ed., Princeton University Press.
Fabozzi, Neave and Zhou (2012) *Financial Economics*, 1st ed., Wiley & Sons.
Hull, J.C. (2006), *Options, Futures, and Other Derivatives*, 6th ed., Prentice Hall.

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics

Synopsis *

This module provides an overview of the main instruments in financial markets, the motivation for trade in these assets and the pricing of these assets. Specifically, we show how the economics of uncertainty motivates trade in a wide range of financial assets. This helps us determine how the risk and maturity of different assets affects the demand for those assets.

First, the module introduces the key principles of asset pricing: discounting, diversification, arbitrage and hedging. Second, the module introduces and motivates the use of debt, equity and derivative instruments in financial markets. Third, the module applies the key principles of asset pricing to help understand the behaviour of prices across these asset classes. While different classes of assets expose their holders to different types of risks, the key principles of asset pricing are common to all asset classes. This concept is formalised by the Fundamental Theorem of Asset Pricing.

While focusing on financial applications, the module does speak more widely to methodological challenges encountered when testing economic theories against data. These challenges are particularly relevant in financial economics. While the literature has developed a range of innovative techniques to more effectively test competing theories against the data, the answers to a number of key questions remain contested.

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EC563 Financial Economics and Asset Pricing						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	H	15 (7.5)	100% Exam	Shibayama Dr K
2	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	Shibayama Dr K

Availability

This module is compulsory for the BSc Financial Economics with Econometrics degree programme. This module is an elective for all other Single and Joint Honours degree programmes in Economics. This module is not available to students across other degree programmes in the University.

Contact Hours

12 lectures
6 seminars
1 PC session

Learning Outcomes

By the end of the module, you will be able to:

- * understand the basic concepts and issues in financial economics.
- * demonstrate critical understanding of decision making relevant to investment optimisation.
- * demonstrate knowledge and understanding of the principles of risk neutral asset pricing.
- * understand the principles underlying numerical computation of asset prices.
- * demonstrate analytical and numerical skills through analyses of asset pricing relevant to the working of financial markets.
- * solve analytical, numerical and computational asset pricing problems.

Method of Assessment

In Course Test 1, (45 minutes) (10%)
In Course Test 2, (45 minutes) (10%)
Examination, 2 hours (80%)

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics

Synopsis *

The module develops skills in asset pricing and an understanding of the theoretical basis of the theory behind it. The module requires knowledge of some mathematical techniques but stresses practical training in asset pricing with a focus on the intuitions and heuristics behind theorems and formulae, rather than their rigorous derivations and semantic definitions.

There are three key topics; (i) investors' optimisation, (ii) discrete time models and (iii) option Greeks and option strategies. For (i), the module first introduces the basic financial economics, and, based on it, we establish the basis of the risk-neutral probability. For (ii), the module discusses how to construct the tree model based on the historical price data, and shows that the model can be used to find the fair prices of a wide range of financial derivatives. For (iii), the module investigates the Black-Scholes-Merton (BSM) formula, and then how to use it to find the optimal hedge ratio for delta hedging. In this respect, the module also discusses how to use the return correlations to find the optimal hedge ratio.

There are no pre-requisites for this module but the following modules are recommended: EC534(Money and Banking), EC550(Monetary), EC548(international Finance), EC562(Finance 1).

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EC565		Extended Economics Essay				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	100% Coursework	Gosling Dr A
1	Canterbury	Autumn	H	15 (7.5)	80% Project, 20% Coursework	Gosling Dr A
1	Canterbury	Spring	H	15 (7.5)	100% Coursework	Gosling Dr A
1	Canterbury	Spring	H	15 (7.5)	80% Project, 20% Coursework	Gosling Dr A

Availability

Either this module or EC541 - Economics Dissertation are compulsory for Single Honours degree programmes in Economics.

This module is an elective for students registered on Joint Honours degree programmes in Economics.

This module is not available to students across other degree programmes in the University.

Contact Hours

6 hours of lectures

1 hour's individual supervision

Learning Outcomes

On completion of this module, you will be able to:

- * frame, motivate and analyse a research question
- * search, analyse, understand and critically review a large body of literature.
- * adapt and learn from set-backs in the research process.
- * think critically and apply your analytical skills to real world issues.
- * demonstrate a critical and in-depth knowledge of one particular area of economics.

Method of Assessment

Poster (20%)

Extended Essay (5000 words) (80%)

Pre-requisites

EC500 Microeconomics

EC502 Macroeconomics

Restrictions

EC541 cannot be taken with this module

Synopsis */

The module provides an alternative to students carrying out an economics research project in the dissertation module. Some students lack the necessary analytical, quantitative and research skills necessary for a piece of original research. This module will give such students the opportunity to investigate an area of economics in depth by critically reviewing the literature on a chosen subject.

Students will be given a set of questions with readings. They can also construct their own question so long as it is approved. Each student would write a different essay. Examples of questions are: what evidence exists on the success(es) of micro lending schemes? Can active labour market policies reduce long term unemployment? Can economists explain voting behaviour? Students are taught about what is required for an extended critical review of the literature and advised about what should be contained in an essay on their topic. They are also advised about how to present a poster session.

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EC566		Macroeconomics for Business				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	I	15 (7.5)	80% Exam, 20% Coursework	Guner Mr I

Availability

This module is an elective for the KBS programmes BBA Business Administration and BBA Business Administration with Business Analytics.

This module is not available to students registered on Single and Joint honours degree programmes in Economics.

This module is not available to students across other degree programmes in the University.

Contact Hours

20 lectures

9 seminars

Learning Outcomes

By the end of the module, you will be able to:

- * understand the basic principles of macroeconomics.
- * identify and understand the main ways in which macroeconomics can illuminate the economic conditions in which businesses have to operate.
- * understand the need for a stable macroeconomic environment and the impact this has on management decision-making in relation to investment, marketing, distribution, retailing, importing and exporting.
- * understand debates regarding the choice and role of economic policies in affecting macroeconomic outcomes.
- * understand the international economy and how globalisation impacts on trade and competition.

Method of Assessment

Essay 1, (750 words) (10%)

Essay 2, (750 words) (10%)

Examination, 2 hours (80%)

Preliminary Reading

R Lipsey and A Chrystal, Economics (12th ed), Oxford University Press, 2012 and 13th ed, 2015

D King, Economics, Oxford University Press, 2012

W J Baumol and A S Blinder, Macroeconomics: Principles and Policy (12th ed), South-Western Cengage Learning, 2011

Pre-requisites

EC313 Microeconomics for Business

Restrictions

Not available to students on Economics degree programmes

Synopsis *

Macroeconomics for business offers the possibility of analysing economic activity in a national economy and its interrelationships. Emphasis is on understanding the important questions in determination of level of national output, aggregate spending and fiscal policy, money supply and financial crisis, determinants of economic growth and relevant economic policies. The module explains the role of economic policies in addressing economic problems such as unemployment and inflation. Theoretical concepts are illustrated from a range of UK economy and international applications.

EC568 World Economic and Financial History from the 19th Century						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	

Contact Hours

18 lectures, 2 seminars

Department Checked

HS 3.3.15

Learning Outcomes

By the end of the module you will:

- be able to understand the evolution of the transatlantic economy over a period of 200 years
- be able to identify major economic forces of initial 19th century globalisation, de-globalisation and subsequent re-globalisation
- understand the causes of financial crisis, economic depression and recovery
- understand the policy implications of recovery process from economic downturn
- be able to analyse the forces driving long-run economic growth, product and labour market integration, and the effects of international monetary arrangements on the evolution of the transatlantic economy
- be able to interpret data in the context of economic theory and policy
- be practised in developing logical and coherent verbal and written arguments.

Method of Assessment

20% coursework (one essay of 3,000 words), 80% end-of-year examination

Pre-requisites

EC502 Macroeconomics and EC511 Quantitative Economics

Synopsis

The aim of the module is to introduce you to the evolution of the world economy from the 19th century to the present. This period experienced rapid growth of trade, saw a massive migration from Europe to the Americas and the rise, fall and rise again of globalisation. A knowledge of the history of the world economy in this period allows us to understand today's world economy better; enlightens our understanding of world income inequality, trade patterns and sources of growth; and teaches us important policy lessons from past recessions and recoveries.

Topics covered on the module include growth and trends pre-1913 and the interwar years; the gold standard; commodity and labour market integration; the Great Depression; and recovery from the Great Depression.

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EC569		Economic Growth				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	Guner Mr I

Availability

This module is an elective for all Single and Joint Honours degree programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

9 lectures
6 seminars

Department Checked

Learning Outcomes

After completing this module you will be able to:

- * understand and abstract the essential features of an economic issue, problem and system.
- * synthesise and critically compare theoretical and empirical analyses of economic growth.
- * manipulate theoretical models to analyse economic growth.
- * critically analyse and interpret economic data in the context of economic theory and policy.
- * demonstrate the analytical skills required to scrutinise economic growth and policy issues.

Method of Assessment

Problem Sets, (10%)
Essay, (2000 words) (10%)
Examination, 2 hours (80%)

Preliminary Reading

D Weil, Economic Growth (3rd ed), Pearson, 2013
C Jones and D Vollrath, Introduction to Economic Growth, W W Norton & Co, 2013

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics

Synopsis *

This module covers a variety of growth issues from both empirical and theoretical views. The first part of the course deals with basic concepts of economic growth, including how to measure growth and the core theories of economic growth. The second part deals with productivity; how to measure productivity and analyse different sources of productivity growth. The third part deals with economic fundamentals, including the relationship between government policies, income inequality, and growth.

The aim of the module is to teach the basic principles of economic growth in order to answer such questions as:

- what are the determinants of growth?
- how can we improve productivity?
- what kind of role does the government play on growth?
- why are there differences in the level of income among countries?

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EC570		Microeconomics of Development				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	Wahhaj Dr Z

Availability

This module is an elective on all Single and Joint Honours degree programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

10 lectures
5 Seminars

Department Checked

Learning Outcomes

By the end of the course, you will be able to:

- * understand how a variety of microeconomic concepts, such as market failure, and strategic decision-making, can be used to investigate causes of underdevelopment and guide development-related policies
- * analyse various types of microeconomic data (e.g. household surveys, natural experiments and methods of programme evaluation) to test economic theories and guide economic policies
- * critically assess different theories about the behaviour of poor individuals or households in developing countries using existing theories and evidence on individual decision-making
- * critically discuss the effectiveness of various development-related policies – e.g. credit subsidies for poor households or conditional cash transfers – in the context of existing theories and evidence on individual decision-making;
- * solve microeconomic models to explain phenomena related to underdevelopment

Method of Assessment

20% Essay (2000 words)
80% Examination (2 hours)

Preliminary Reading

D Ray, Development Economics, Princeton University Press, 1998
K Basu, K, Analytical Development Economics: The Less Developed Economy Revisited, MIT Press, 1997

Pre-requisites

EC500 Microeconomics
EC502 Macroeconomics
EC580 Introduction to Econometrics
EC581 Introduction to Time Series Econometrics

Synopsis *

In the last 30 to 35 years, the study of economic development has increasingly focused on the behaviour of individuals – their opportunities, constraints, and choices – to understand the causes and nature of poverty, and on formulating strategies for improving their economic well-being. This trend includes the increased application of microeconomic theories to understand phenomena related to underdevelopment, the collection and analysis of data at the individual level (as opposed to the regional or national level) and, most recently, the use of lab and field experiments to better understand individual behaviour.

The module introduces you to these trends, to show how the related microeconomic tools have contributed to a better understanding of the process of economic development. Some of these methods are now widely used by international development agencies – such the World Bank and DfID – as well as academic researchers to critically assess development strategies and evaluate programmes aimed at improving the economic well-being of the poor in developing countries.

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EC571	Agricultural, Food and Natural Resource				Economics	
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	Fraser Prof I

Availability

This module is an elective on all Single and Joint Honours degree programmes in economics. This module is not available to students across other degree programmes in the University.

Contact Hours

10 Lectures (2 hours)
9 seminars

Learning Outcomes

By the end of the module, you will be able to:

- * understand how a variety of microeconomic concepts, such as profit maximisation, asymmetric information, risk and uncertainty, and market failure can be used to investigate various aspects of agricultural, food and natural resource economics;
- * analyse various types of microeconomic data (e.g. household &/or farm surveys, national statistics) to test economic theories and guide economic policies
- * assess critically the behaviour of households, farmers, manufacturers and government in this sector of the economy using existing theories and evidence on individual decision-making
- * discuss critically the efficacy of various agricultural, food and resource related policies (e.g. CAP, commodity price volatility, contractual arrangements) in the context of theory and practice
- * solve simple microeconomic models that can shed light on phenomena related to agriculture, food and natural resources;

Method of Assessment

Short Answers Report, (2000 words) (10%)
Essay, (2000 words) (10%)
Examination, 2 hours (80%)

Preliminary Reading

A Barkley and PW Barkley, Principles of Agricultural Economics, Routledge (2013).
JM Conrad, Resource Economics (2nd ed), (2010).
J Williams, Competition and Efficiency in International Food Supply Chains Improving Food Security, Routledge (2013).

Pre-requisites

EC500 Microeconomics

Synopsis *

This module introduces you to agriculture, food and natural resource economics and economics generally. A key objective is to help you develop an ability to apply economic thinking to problems in this area. The module considers various aspects of agricultural, food and resource economics including food production, economic theory related to agricultural policy, food supply chains and food prices, food economics specifically food labels and various economic aspects of natural resource management such as forestry and fisheries.

The module is divided into three parts. In Part A we examine the relationship between the economy and the agriculture. In Part B we consider aspects of food economics. In Part C we examine various issues relating to natural resource. The emphasis in all parts of the module is to understand the links between theory and practice.

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EC580		Introduction to Econometrics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	I	15 (7.5)	100% Coursework	Guerre Prof E

Availability

This module is compulsory for all Single honours degree programmes in Economics.

This module is an elective for all Joint honours programmes in Economics.

This module is not available to students across other degree programmes in the University.

Contact Hours

20 lectures

5 seminars

5 PC sessions

Learning Outcomes

By the end of the module you will be able to:

- * identify and appreciate the different types of models, data and data sources in economics.
- * demonstrate knowledge and understand of the least squares estimator.
- * apply economic theory to economic models and data.
- * interpret empirical results obtained from the application of econometric theory.
- * apply tests of model adequacy, particularly tests of the basic assumptions of the classic linear regression framework.

Method of Assessment

Moodle Quiz (10%)

In Course Test 1 (45 minutes) (20%)

In Course Test 2 (45 minutes) (20%)

Written Report (50%)

Preliminary Reading

The main text for the module is:

J Wooldridge (2016), *Introductory Econometrics: A Modern Approach*, 6th ed, Cengage

Other examples are

C Dougherty (2011), *Introduction to Econometrics*, 4th ed, Oxford University Press

D Gujarati (2015), *Econometrics by Example*, 2nd ed, Palgrave

D Gujarati and D Porter (2010), *Essentials of Econometrics*, 4th ed, McGraw-Hill

G Maddala and K Lahiri (2009), *Introduction to Econometrics*, 4th ed, Wiley

Pre-requisites

EC304 Principles of Economics (or equivalent)

EC305 or EC306 Mathematics for Economics

EC309 Statistics for Economics (or equivalent)

Synopsis *

The quantitative estimation and evaluation of economic models is an essential feature of the study and application of economics. This module provides an introduction to econometric theory and the application of econometric techniques to economic models and data. This is achieved by explaining key economic and econometric issues using applications of econometrics that quantify and evaluate economic theory and which provide an empirical evaluation of economic behaviour and the assessment of economic policy.

The module provides both an analytical and practical introduction to econometric theory, equipping students with the analytical tools to carry out applied econometric work and to explore more advanced areas of econometric theory at later stages of their chosen degree programme. The practice and application of econometrics is achieved using both Microsoft Excel and specialist econometric software (e.g. Eviews &/or Stata).

The topics considered in the module include:

- Models and data; ordinary least squares (OLS), properties of OLS, simple and multiple linear regression, inference, confidence intervals, hypothesis tests, multicollinearity, heteroscedasticity, autocorrelation, dummy variables, functional form, linear restrictions, diagnostic testing and basic panel data.

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EC581 Introduction to Time-Series Econometrics						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	I	15 (7.5)	70% Exam, 30% Coursework	Sahneh M
1	Canterbury	Spring	I	15 (7.5)	80% Exam, 20% Coursework	Sahneh M

Availability

This module is compulsory for all Single Honours degree programmes in Economics.
 This module is an elective for all Joint Honours degree programmes in Economics.
 This module is not available to students across other degree programmes in the University.

Contact Hours

20 lectures
 5 seminars
 5 PC sessions

Learning Outcomes

By the end of the module, you will be able to:

- * identify and abstract the properties of time-series data and relevant data sources.
- * demonstrate knowledge and understanding of statistical, graphical and numerical data analyses.
- * apply time-series econometrics to economic data using specialist econometric software.
- * interpret and analyse empirical results obtained from the application of time-series econometric to economic data.
- * perform data transformations and diagnostic tests relevant to the analysis of time-series data.

Method of Assessment

In Course Test 1 (45 minutes) (15%)
 In Course Test 2 (45 minutes) (15%)
 Examination, 2 hours (70%)

Preliminary Reading

The main text for the module is:
 J Wooldridge (2016), *Introductory Econometrics: A Modern Approach*, 6th ed, Cengage

Other examples are:

C Dougherty (2011), *Introduction to Econometrics*, 4th ed, Oxford University Press
 D Gujarati and D Porter (2010), *Essentials of Econometrics*, 4th ed, McGraw-Hill
 G Maddala and K Lahiri (2009), *Introduction to Econometrics*, 4th ed, Wiley
 M Verbeek (2012), *A Guide to Modern Econometrics*, 4th ed, Wiley

Pre-requisites

EC304 Principles of Economics
 EC305 or EC306 Mathematics for Economics
 EC309 Statistics for Economics
 EC580 Introduction to Econometrics

Synopsis *

The module provides an analytical introduction to time-series econometrics and the challenges that present themselves with the analysis of time-series economic data. Traditional econometric techniques such as Ordinary Least Squares (OLS) are poorly suited to the estimation of economic models or data which exhibit non-stationary processes. This module provides an introduction to econometric methods that are suitable for stationary and non-stationary time-series analyses.

The module is both analytical and practitioner based providing students with the knowledge, understanding, application and interpretation of time-series techniques using specialist econometric software. The module equips students with the analytical tools to carry out advanced time-series econometrics work at a later stage of their degree programme.

The topics considered in the module include:

- Stationary and non-stationary data; trend- and difference-stationary processes, stationary autoregressive models, multivariate stationary models, spurious regression, cointegration, ADF tests, forecasting.
- mme.

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EC582		The Economics of Human Capital				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Spring	I	15 (7.5)	80% Exam, 20% Coursework	Malde Dr B

Availability

This module is an elective for all Single and Joint Honours programmes in Economics.
This module is not available to students across other degree programmes in the University.

Contact Hours

20 Lectures
9 Seminars

Learning Outcomes

By the end of this module you will be able to:

- * demonstrate knowledge and understanding of human capital.
- * apply microeconomic concepts and principles to the acquisition of human capital.
- * identify the consequences of market failure and their impact on human capital development.
- * understand the private and social effects of human capital.
- * recognise the process of human capital formation and the role of policy intervention.
- * understand the challenges and methods involved in identifying and measuring human capital outcomes.

Method of Assessment

In Course Test, (45 minutes) (10%)
Essay, (1500 words) (10%)
Examination (2 hours) (80%)

Preliminary Reading

Sloan, F. and C-R. Hsieh (2012), 'Health Economics', MIT Press.
Borjas, G. (2016), 'Labor Economics', McGraw Hill.
Sloane, P., Latreille, P. and N. O'Leary (2016), 'Modern Labour Economics', Routledge.

Pre-requisites

Pre-requisites:
EC304 Principles of Economics,
EC305/EC306 Mathematics for Economics,
EC309 Statistics for Economics are pre-requisite modules

Co-requisite

EC580 Introduction to Econometrics

Synopsis *

This course examines the economic relevance of human capital. It begins by defining and categorizing different types of human capital, and then considers the economic importance of human capital both to individuals and to society. The course then proceeds to explore the connections between human capital and the labour market, as well as social outcomes such as crime. Finally, it will discuss the challenges faced in identifying a causal effect of human capital on individual and social outcomes. Specific consideration will be given to how econometric techniques can be used to obtain causal effects.

The course will also study how human capital is formed and how it can be influenced by policy intervention. It will consider the effects of specific policy interventions on human capital development, drawing on examples from developing and developed countries.

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EC603		Financial Crises				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Autumn	H	15 (7.5)	80% Exam, 20% Coursework	Klein Dr A (EC)
1	Canterbury	Spring	H	15 (7.5)	80% Exam, 20% Coursework	

Availability

This module is an elective for all Single and Joint Honours degree programmes in economics.

Contact Hours

18 Lectures

4 Seminars

Learning Outcomes

By the end of this module, you will be able to:

- * understand the evolution of financial crises over the past 300 years
- * identify causes of financial crises and the various sources of their origins
- * critically analyse the connection among currency crises, banking crises, debt crises, and balance of payment crises
- * demonstrate critical knowledge and understanding of the importance of the lender of last resort and the role of regulation
- * critically evaluate the costs of financial crises and efficacy of policy responses

Method of Assessment

Essay, (3000 words) (20%)

Examination (2 hours) (80%)

Preliminary Reading

Reinhard, C. M., and K.S. Rogoff (2008), *This time is different*. Princeton University Press.

Kindleberger, C.P and R. Aliber (2011), *Maniacs, Panics, and Crashes: A History of Financial Crises*.

Eichengreen, B. (2008), *Globalizing Capital: A History of the International Monetary System*, 2nd ed., Princeton University Press.

Eichengreen, B. (1992), *Golden Fetters: The Gold Standard and The Great Depression, 1919-1939*, Oxford University Press.

Pre-requisites

EC502 Macroeconomics

EC580 Introduction to Econometrics

Synopsis *

The aim of the module is to introduce the students to the evolution of the financial crises from a historical perspective. Since financial crises are infrequent (though often occurring) events, a long-run perspective is necessary to understand their causes and consequences. This module will look at financial crises from the Tulip mania in 1636 to the financial crisis of 2008, and combine theoretical approaches to understanding financial crises with critical discussion of historical episodes.

The module will cover the following topics:

1. Financial crises in historical perspective: long-run facts
2. Theories of financial crises
3. The severity of financial crises in historical perspective
4. Financial crises in the 17th and 18th Centuries
5. Early 19th century financial crises
6. The 1890s
7. The banking panic of 1907 and the emergence of Fed
8. The Great Depression I – Florida housing bubble, FED and 1931 banking crises
9. The Great Depression II – US banking crisis
10. The Great Depression III – Germany, Eastern European crisis, sterling crisis
11. Financial crises in the 1990s
12. The Great Recessions – housing bubble, contagion, banking crisis