1. **Title of the module**

Open Economy Macroeconomics

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

School of Economics

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 6

1. **The number of credits and the ECTS value which the module represents**

15 credits(7.5 ECTS)

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

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

1. **Prerequisite and co-requisite modules**

Pre-requisite modules:

Applied Statistical Analysis for Economics

Working With Economic Data on Digital Platforms

Principles of Microeconomics

Principles of Macroeconomics

Mathematics for Economics

Economic Policy Analysis

Microeconomic Analysis

Macroeconomic Analysis

Applied Econometrics

Economic Policy Analysis and Evaluation

International Economics

Modern Economic History

Economic Debates

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

Economics BSc (Professional Economist) (Hons)

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

8.1 Demonstrate knowledge and understanding of theoretical concepts such as exchange rates, interest rates and capital movements in an international setting

8.2 Synthesise and critically compare different economic analyses of issues relating to international finance and policy formation

8.3 Critically assess and examine the main debates on international money and finance problems

8.4 Understand the implications of capital flows for the international transmission of economic shocks

8.5 Identify, analyse and understand macroeconomic policy coordination within a global context.

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

9.1 Reflect critically on the application of economic models to real-world issues

9.2 Address an economic problem using deductive and inductive reasoning

9.3 Critically retrieve and review information arguments and evidence from a variety of sources relevant to an economic issue and draw conclusions from them

9.4 Communicate coherent economic arguments

9.5 Plan work and study independently

10. **A synopsis of the curriculum**

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

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

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

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

* 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.

1. **Learning and teaching methods**

Directed learning time 100 hours

Private study time 50 hours

Total study hours: 150

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

In Course Test or VLE Quiz 1 (50 minutes) (25%)

In Course Test or VLE Quiz 2 (50 minutes) (25%)

2000 word report relating to work and open macroeconomic issues (50%)

13.2 Reassessment methods

If the overall module mark is a fail, reassessments in failed assessments are taken again in the following trimester, in order to achieve the overall pass mark of 40%.

1. **Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | 8.1 | 8.2 | 8.3 | 8.4 | 8.5 | 9.1 | 9.2 | 9.3 | 9.4 | 9.5 |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |
| Lecture | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  |  |
| Workshop | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Seminar | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Private Study | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |
| In Course Test or VLE Quiz 1 | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| In Course Test or VLE Quiz 2 | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Report | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury, employer premises and London/Leeds.

1. **Internationalisation**

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

**FACULTIES SUPPORT OFFICE USE ONLY**

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

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| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
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