Module Guide

Intermediate Macroeconomics

BBS_5_MAC

School of Business

2016/17

Level 5

Table of Contents

1. MODULE DETAILS

Module Title:	Intermediate Macroeconomics
Module Level:	Level 5
Module Reference Number:	BBS_5_MAC
Credit Value:	20 Credits
Student Study Hours:	200
Contact Hours:	60
Private Study Hours:	140
Pre-requisite Learning (If applicable):	Introduction to Macroeconomics (BBS_4_MAC)
Co-requisite Modules (If applicable):	None
Course(s):	None
Year and Semester	Year 2, Semester 1
Module Coordinator:	Dr Peter Luke
MC Contact Details (Tel, Email, Room)	020 7815 7779; lukep@lsbu.ac.uk; LR-342
Teaching Team & Contact Details (If applicable):	Not applicable
Subject Area:	Economics
Summary of Assessment Method:	Coursework and Unseen Exam (weighted 40% and 60% respectively)
External Examiner appointed for module:	Dr Gerard Turley, senior lecturer National University Ireland Galway gerard.turley@nuigalway.ie

2. SHORT DESCRIPTION

This module builds on the business economics modules at level 4. As such while some of the core material such as unemployment and inflation is repeated, it is done so at a higher – intermediate – level. This module, while describing the macroeconomic world around us, places far more emphasis on conveying the theoretical underpinnings for what is observed.

At the same time new material not previously covered at an earlier level is introduced such as the IS-LM formulation and the distinction between the approach of New Keynesians and the New Classical school.

3. AIMS OF THE MODULE

- To become well versed in the different macroeconomic schools of thought as they relate to unemployment and inflation

- To have a thorough understanding of how a modern economy fits into the international economy.

- To understand the theoretical rationale for central banks' strategy in fighting inflation

- To apply the theoretical knowledge gained to macroeconomic data sets for both analysis and interpretation.

4. LEARNING OUTCOMES

4.1 Knowledge and Understanding

- Have knowledge of the key concepts of macroeconomics and how they relate to one another at an intermediate level

- Have a concrete understanding of the various macroeconomic schools of thought.

- Know how macroeconomic theory has impacted the strategy for fighting inflation in advanced economies

4.2 Intellectual Skills

- Understand intermediate theoretical models to explain relationships dealing with macroeconomic phenomena

- Use intermediate statistical skills to evaluate the macro economy

- Use skills of interpretation to recognise and explain thoroughly macroeconomic statistical data showing past and future economic trends

4.3 Practical Skills

- Collect relevant information from alternative sources about macroeconomic developments

- Communicate effectively via tutorial discussions

- Employ standard note-taking, browsing and word-processing skills in preparing and writing an essay

- Link statistical software, specifically Stata, but also Excel with an ability to download and data manage macro data

4.4 Transferable Skills

- The extension and further development of an ability to abstract from everyday economic reality and understand models which explain the essence of macroeconomic phenomena

- The ability to analyse, data manage, interpret and understand macroeconomic data sets

5. ASSESSMENT OF THE MODULE

Coursework
1. Individual coursework of no more than 2,500 words (40%). Five questions will be set and posted on the Moodle website on Friday 23rd, November, 2016. The deadline for submission **through Moodle only** is Friday 6th January, 2017. The marks will be uploaded to Moodle with written feedback by Friday 27th January, 2017. The final coursework must also be submitted through Turnitin. This will be explained in seminar classes. **If the work has not gone through Turnitin, it will not be marked.**

Unseen, two hour exam (60%)
2. This will take place in the exam diet in January, 2016. The student will be expected to answer three questions out of seven.

A minimum average mark of 40% overall must be achieved to pass the module, with no element, (examination or coursework) less than 30%.

6.   FEEDBACK

Please see the feedback dates above. Students who wish individual one-to-one feedback should simply email the Module leader, Dr Luke, to arrange this.

7.   INTRODUCTION TO STUDYING THE MODULE

7.1   Overview of the Main Content

The module will build on macroeconomics taught to the student in first year at level 4. As such some areas while looing familiar to the student such as consumption, investment, the government and foreign trade sector, the demand for and the supply of money will go into these areas in greater depth

Other areas will be new to the student. So, for example, the IS-LM model under fixed and flexible exchange rates will be explored along with the Solow Growth model.

7.2   Overview of Types of Classes

This unit will be taught by a weekly programme consisting of a single two-hour formal lecture plus a less formal, two hour seminar. On alternate weeks, the seminar will take place in a computer lab where previous weeks' lecture material will be illustrated through practical data analysis.

Lectures will provide students with a formal outline of the topic using PowerPoint slides. Slides along with supporting lecture notes will be made available to all students and students will be given guidance on further reading.

Seminars will take the form of a brief review of the previous week's lecture slides. Case studies will involve small-group discussion of an article on a topical issue which seeks to apply theory to current developments and issues. Students will be encouraged to discuss and debate the issues within the seminar.

Lab Sessions will occasionally take place whereby macroeconomic data will be analysed primarily using Microsoft Excel, but with the possible brief introduction of Stata. This will assist in highlighting theoretical issues and at the same time broadening the students' data handling and analytical skills.

7.3   Importance of Student Self-Managed Learning Time

Students are required to undertake directed self-study and prepare solutions/discussions to questions relative to various topic areas. Students will be encouraged to identify for themselves particular problems of difficulty and to use seminar discussions, where appropriate, for the resolution of these. Students must regularly access the Moodle site for this module. They should download the class/lecture material from the Moodle site, and do the recommended reading, before each lecture/class.

Where appropriate, students are also expected to download the relevant seminar questions and study them in advance of each seminar, in order to derive maximum benefit from seminar time. The programme of teaching, learning and assessment gives guidance on the textbook reading required for each week, the purpose of which is to encourage further reading both on and around the topic.

7.4 Employability

Students will build on the analytical skills that they started to develop in Introduction to Macroeconomics (level 4). In particular data handling and data analysis linked to theoretical concepts will be emphasised. These abilities will stand students in good stead in a wide range of industrial, commercial, and professional practices.

8. <u>THE PROGRAMME OF TEACHING, LEARNING AND ASSESSMENT</u>

SEMESTER 2		
WEEK	TOPIC	READING (CORE TEXT)
1	"A Tour of the World" and "A Tour of the Book"	Chapter 1 and 2: to be read by the student on their own. Seminar classes in week 1 will cover some of the issues and problems raised in these first two chapters.
2	The Goods Market	Chapter 3
3	The Financial Markets	Chapter 4
4	The IS-LM Model: Goods and Financial Markets	Chapter 5
5	The IS-LM Model in an Open Economy	Chapter 6
6	Output, the Interest Rate and the Echange Rate	Chapter 7
7	The Labour Market	Chapter 8
8	The AS-AD Model	Chapter 9
9	The Philips-Curve, the Natural Rate of Unemployment and Inflation	Chapter 10
10	Inflation, Money Growth and the Real Rate of Interest	Chapter 11
11	The Medium Run in an Open Economy	Chapter 12
12	Catch up week	

9. STUDENT EVALUATION

Module name:	Intermediate Macroeconomics
Module code:	BBS_5_MAC ← SELECT MODULE FROM LIST
Level:	5
Students registered:	26

RETURN RATE

MEQ returned (of Registered): **50%**
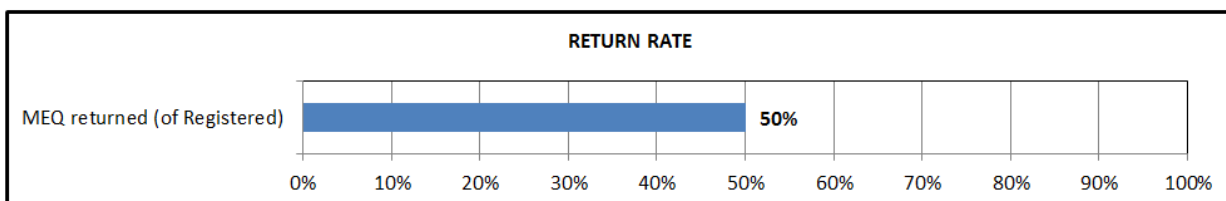
Q	Evaluation to the extent that the students agreed with the following:	Agree / Strongly Agree SA ≥ 25% of MEQs returned	Disagree / Disagree strongly DS ≥ 25% of MEQs returned	Response of N/A
Q1	Overall, my experience of this module was good	92%	8%	0%
Q2	The module guide supplied me with all core information needed	100%	0%	0%
Q3	The Virtual Learning Environment was useful	100%	0%	0%
Q4	Other materials were useful	92%	8%	0%
	Q2-Q4 Average - Module Materials	**97%**	**3%**	**0%**
Q5	Lectures were of a good quality	92%	8%	0%
Q6	Small Group Sessions (seminars/tutorials etc.) were of a good quality	85%	8%	8%
Q7	Other sessions (if used) were of a good quality (workshops, laboratory work etc.)	46%	8%	31%
Q8	Module staff were accessible outside formal scheduled teaching times	92%	0%	8%
	Q5-Q8 Average - Quality of Teaching	**79%**	**6%**	**12%**
Q9	The assessment load for the module was appropriate to the content	100%	0%	0%
Q10	Assessment was varied and useful	85%	8%	8%
Q11	Feedback was available by the specified date	69%	0%	15%
Q12	The feedback was useful	69%	0%	15%
	Q9-Q12 Average - Assessment	**81%**	**2%**	**10%**
Q13	Teaching rooms were clean and comfortable	77%	23%	0%
Q14	IT resources for teaching and learning were useful	92%	0%	8%
Q15	Other learning resources were useful	69%	0%	23%
	Q13-Q15 Average- Infrastructure and Environment	**79%**	**8%**	**10%**
Q16	My module tutor was enthusiastic about the subject and my learning	92%	0%	0%
Q17	I had a good understanding of what was required for each coursework assessment	92%	8%	0%
Q18	I have felt fully engaged with this module from the start	92%	8%	0%
Q19	This module has enhanced my prospects of gaining employment when I complete the course	92%	0%	8%
	Q16-Q19 Average - School Specific Questions	**92%**	**4%**	**2%**

Report produced by Planning Team | Registry
Date of production: 12/02/2016

10. LEARNING RESOURCES

Reading List

CORE READING:
1. Blanchard, O., Amighini, A., and Giavazzi, F. (2013) Macroeconomics a European Perspective. London: Pearson

OPTIONAL READING:

1. Hoover, K. D. (2011) Applied Intermediate Macroeconomics, Cambridge: Cambridge University Press

2. Cobham, D. (1998) Macroeconomic Analysis: An Intermediate Text, 2nd edition, London: Prentice Hall