

Module full title	Macroeconomics 2
SITS Module Code	5ECON003W
Credit level	Level 5
Length	Semester
UK credit value	20
ECTS credit value	10
College	Westminster Business School
School	Organisations, Economy and Society
Host programme of study	BSECO04F (BSc Economics FT)
Progression and assessment board	Organisations, Economy and Society UG PAB
Pre-requisites	None
Co-requisites	None
Study abroad	Yes
Special features	None
Access restrictions	BSc Economics, BSc Financial Economics, BSc Business Economics, and Exchange students who have attempted 4ECON002W - Macroeconomics I or equivalent.
Are the module learning outcomes delivered, assessed or supported through an arrangement with organisation(s) other than the University of Westminster:	No
Summary of module content	This module aims to provide students with a deeper understanding of how macroeconomic policy can be used to critically evaluate recent developments in the macroeconomic environment. This module seeks to build on and extend the theoretical foundations introduced in first year macroeconomics and use them to explore a range of real-world macroeconomic experiences.

Assessment Methods

Rank	Assessment type	Assessment name	Weighting	Minimum mark required	Qualifying set (where the minimum mark required applies across multiple assessments)
001	Coursework	Policy Report (2,000-word)	50		
002	Essay	Macroeconomic Essay (2,000-word)	50		

Synoptic assessment

n/a

Learning outcomes

By the end of the module the successful student will be able to:

1. Compare and contrast the macroeconomic performance of different countries and assess the performance of government policy.
2. Critically evaluate the options available to government agencies and select policy responses to achieve macroeconomic objectives.
3. Apply economic analysis to current debates in economics and make rational policy choices based on the application of economic principles and an appreciation of past historical economic events.
4. Adopt multiple perspectives to identify key elements of real-life problems and select appropriate methods/tools for their resolution.
5. Show self-awareness, openness and sensitivity to diversity in terms of people, cultures, business and management.
6. Evaluate the impact of government economic policies on the wider social environment in relation to general ethical perspectives.

Course outcomes the module contributes to

Economics

L5.0 Frame a problem understanding the important 'parameters' and the factors that may cause these parameters to change, allowing the economic problem to be considered in its broader social and political context and constraining the solutions available to decision-makers (KU GA PPP)

L5.2 Compare and contrast the economic performance of different countries, by critically evaluating the options available to government agencies and by making rational policy choices based on the application of economic principles and an appreciation of past historical economic events. (KU GA PPP)

L5.3 Apply tools of economic analysis to a range of problems and identify the economic dimension in a real world problem. (KU GA PPP)

L5.6 Communicate effectively in an appropriate medium and style with regards to audience and desired emotional effect including the presentation of economic, social and financial data (GA KTS)

Financial Economics

L5.0 Frame a problem understanding the important 'parameters' and the factors that may cause these parameters to change, allowing the economic problem to be considered in its broader social and political context and constraining the solutions available to decision-makers (KU GA PPP)

L5.2 Compare and contrast the economic performance of different countries, by critically evaluating the options available to government agencies and by making rational policy choices based on the application of economic principles and an appreciation of past historical economic events. (KU GA PPP)

Indicative syllabus content

- Fiscal Policy and the Role of Government
- Monetary Policy and the role of Central banks
- Inflation and Unemployment: The Phillips Curve
- Deflation and Quantitative Easing
- Rational Expectations and Real Business Cycles
- Capital Flows and the Balance of Payments
- Exchange rate determination

Teaching and learning methods

The module uses weekly lectures and seminars. Seminars will develop the lecture material through discussion of given exercises and questions based on the different macroeconomic models and on applied questions i.e. case-study material, seminal academic papers, policy documents etc.

Activity type	Category	Student learning and teaching hours *
Lecture	Scheduled	24
Seminar	Scheduled	24
Tutorial	Scheduled	
Project supervisor	Scheduled	
Demonstration	Scheduled	
Practical classes and workshops	Scheduled	
Supervised time in studio/workshop	Scheduled	
Fieldwork	Scheduled	
External visits	Scheduled	
Work based learning	Scheduled	
Scheduled online learning	Scheduled	
Other learning	Scheduled	
Total scheduled		48
Placement	Placement	
Independent study	Independent	152
Total student learning and teaching hours		200

* hours per activity type are indicative and subject to change

Assessment rationale: Why has this assessment been used for this module?

Formative assessment will be built into the seminar activity as students will receive feedback on individual presentations based on macroeconomic policy questions.

Summative assessment in this module is by means of policy paper and an essay which are designed to test the range of learning outcomes.

The Policy Report (LOs 1,2,4,5 & 6) provides an opportunity for students to select, gather and apply appropriate economic data and to analyse a particular contemporary macroeconomic issue. It will require them to make rational policy choices based on the application of economic principles and an appreciation of past historical economic events.

The Essay (LOs 2,3,4 & 6) is designed to test the student's understanding of macroeconomic theories and their ability to select and apply appropriate methods in a specific context.

The assessment for this module has been designed in the full expectation that formative assessment is completed, as directed, by the module leader; failure to do so is likely to impact on the student's ability to pass the module.

Assessment criteria: What criteria will be used to assess my work on this module?

University Grade Descriptors are a benchmark point of reference, they are contextualised using specific subject specialist criteria specific to a particular assessment.

[University Grade Descriptors](#)

In the Policy Report students will be expected to demonstrate their ability to research and critically evaluate, present and apply macroeconomic analysis to a real-life macroeconomic problem (LOs 1,2,4,5 & 6).

In the Essay, students will be expected to demonstrate a detailed understanding of macroeconomic models' assumptions, policy implications and real world relevance (LOs 2,3,4 & 6).