MACROECONOMIC MODELS, THEORIES AND POLICY - 2024/5

Module code: EC00002

Module Overview

In this module the students will learn about the macroeconomic environment and the theoretical and conceptual frameworks which underpin it.

It is designed to prepare the students for the more advanced level macroeconomics in the first year of their Economics programme. The module will begin with the introduction of key macroeconomic topics, i.e., economic growth and business

cycles, unemployment, inflation and open economy. The focus will then move onto developing a theoretical model to study and analyse the short-run macroeconomic equilibrium.

The role of fiscal and monetary policy in shaping economic outcomes will also be discussed. The methodological approach will include the use of mathematica and analysing the theoretical models.

Module provider

Economics

Module Leader NURMIKKO-METSOLA Sanna (Economics)

Number of Credits: 15

ECTS Credits: 7.5

Framework: FHEQ Level 3

Module cap (Maximum number of students): N/A

Overall student workload

Independent Learning Hours: 73

Lecture Hours: 20

Tutorial Hours: 10

Guided Learning: 27

Captured Content: 20

Module Availability

Semester 2

Prerequisites / Co-requisites

None

Module content

Introduction to key macroeconomic topics, including short-run macroeconomic equilibrium, and fiscal and monetary policy.

Assessment pattern

Assessment type	Unit of assessment	Weighting
Online Scheduled Summative Class Test	CLASS TEST 1 (30 MIN)	10
School-timetabled exam/test	CLASS TEST 2 (1 HR)	20
Examination	FINAL EXAMINATION (2 HRS)	70

Alternative Assessment

n/a

Assessment Strategy

The assessment strategy is designed to provide students with the opportunity to demonstrate their understanding of core macroeconomic models and the role of government policy in influencing economic outcomes.

The summative assessment for this module consists of:

Class test 1

Class test 2

An examination

The class tests will provide students with opportunities to check their learning of the material as well as obtain feedback on their areas of strength and those needing improvement so as to prepare for the final exam.

Formative assessment and Feedback:

The formative assessment provides students with practice questions. The built-in feedback will allow the students to identify their areas of weakness and encourage them to seek further feedback and support while taking responsibility of their own learning. Students will receive verbal feedback during the lectures and seminars through direct questioning. After the class test, the test questions, solutions, and main feedback will be discussed in class. All this feedback will help students to judge their own performance and prepare for the final exam. Students wishing to have further individual feedback are encouraged to attend student consultation hours of the teaching staff. They will be able to post and answer other students' questions on the Discussion Forum on SurreyLearn and will be encouraged to work in small groups to learn through discussion and exchange of ideas.

Module aims

- To equip students with an up-to-date knowledge and understanding of the mainstream macroeconomic models and theories
- To explain how economies function and how government policies may shape economic outcomes
- To provide opportunities to students to develop technical skills to solve and analyse macroeconomic models
- To discuss the impact of various shocks on economic outcomes

		Attributes Developed			
Ref					
001	Be able to engage in discussions and debates on the macroeconomic environment and current economic trends	KCT	EMPLOYABILITY		
002	Have a good knowledge of how economies function and how economic outcomes may be influenced by government policies	СТ			
003	Be able to mathematically solve simple macroeconomic models and illustrate them using a diagram	КСРТ			
004	Be able to build, develop and enhance personal learning strategies and to improve writing skills	PT	RESOURCEFULNESS AND RESILIENCE		
Attributes Developed					
C - Cognitive/analytical					
K - Subject knowledge					
T - Transferable skills					
P - Professional/Practical skills					

Methods of Teaching / Learning

The learning and teaching strategy is designed to introduce students to the macroeconomic environment and the theoretical and conceptual frameworks which underpin it. Students will practice solving and analysing simple macroeconomic models in order to draw conclusions about economic outcomes. In addition to this, students will be encouraged to engage in discussions on the current macroeconomic environment and the impact of external shocks and policies on economic outcomes.

The learning and teaching methods include:

- lectures
- tutorials

The lectures will introduce the students to the theoretical frameworks and associated concepts. They also serve as opportunities for the students to participate in discussions around the workings of the models so as to develop a deeper understanding of the theories and models at hand. The tutorials will provide the students with the opportunity to apply their acquired theoretical knowledge to solving and analysing the theoretical models as well as practice writing concise and clear answers such that the students will be expected to produce in the final exam. Guided learning consists of practice questions that the students can complete to obtain instant feedback on how well they have learnt the material.

Indicated Lecture Hours (which may also include seminars, tutorials, workshops and other contact time) are approximate and may include in-class tests where one or more of these are an assessment on the module. In-class tests are scheduled/organised separately to taught content and will be published on to student personal timetables, where they apply to taken modules, as soon as they are finalised by central administration. This will usually be after the initial publication of the teaching timetable for the relevant semester.

Reading list

https://readinglists.surrey.ac.uk

Upon accessing the reading list, please search for the module using the module code: EC00002

Other information

The School of Economics is committed to developing graduates with strengths in Employability, Digital Capabilities, Global and Cultural Capabilities, Sustainability, and Resourcefulness and Resilience. This module is designed to allow students to develop knowledge, skills, and capabilities in the following areas:

Resourcefulness and resilience. The students will develop their ability to independently search and identify relevant sources of information and to use these to complete a written assignment. The various forms of feedback will allow the students to identify their weaknesses and strengths and allow them to develop strategies for efficient learning.

Employability, Students will acquire knowledge and skills relevant to being able to discuss, debate and write about macroeconomic environment and the impact of government policies and/or external shocks on economic performance. These skills are useful in a workplace and specifically in policy related work.

Programme	Semester	Classification	Qualifying conditions
Business Economics and Data Analytics with Foundation Year BSc (Hons)	2	Compulsory	Each unit of assessment must be passed at 50% to pass the module
<u>Computer Science with Foundation Year BSc</u> (<u>Hons)</u>	2	Optional	A weighted aggregate mark of 50% is required to pass the module
Economics and Finance with Foundation Year BSc (Hons)	2	Compulsory	A weighted aggregate mark of 50% is required to pass the module
Economics with Foundation Year BSc (Hons)	2	Compulsory	A weighted aggregate mark of 50% is required to pass the module
Financial Mathematics with Foundation Year BSc (Hons)	2	Optional	A weighted aggregate mark of 50% is required to pass the module
Mathematics with Data Science with Foundation Year BSc (Hons)	2	Optional	A weighted aggregate mark of 50% is required to pass the module
Mathematics with Foundation Year BSc (Hons)	2	Optional	A weighted aggregate mark of 50% is required to pass the module

Programmes this module appears in

Please note that the information detailed within this record is accurate at the time of publishing and may be subject to change. This record contains information for the most up to date version of the programme / module for the 2024/5 academic year.