

<b>Module Code</b>	ECS1002
<b>Module Title</b>	Principles of Macroeconomics
<b>Level</b>	4
<b>Credit</b>	30
<b>Owning Subject</b>	Economics
<b>Level Restrictions</b>	

### **Aims**

This module aims to provide an appreciation of basic macroeconomic analysis as a basis for understanding the operation of a market economy, an awareness of the policy options and dilemmas facing the government as well as the macroeconomic effects of economic policy, and a good background in macroeconomics to prepare the student for further macroeconomic study.

### **Learning Outcomes**

#### Knowledge

On completion of this module the successful student will be able to:

1. demonstrate an understanding of the operation of the real, financial and labour markets;
2. explain the difference between fiscal and monetary policies and their uses;
3. explain the effect of inflation, unemployment, exchange rate fluctuations and business cycles on economic activities.

#### Skills

This module will call for the successful student to demonstrate the ability to:

4. use graphs to help illustrate macroeconomic theories;
5. interpret and calculate indices used to measure economic activities;
6. use economic theories to explain the reasons behind current macroeconomic policy.

### **Syllabus**

- Measuring economic activity
- National income accounting
- Aggregate consumption and expenditure
- Aggregate supply, prices and adjustment to shocks
- Fiscal policy
- Monetary policy

- Inflation
- Unemployment
- Exchange rates and balance of payments
- Business Cycles

## **Learning, Teaching and Assessment Strategy**

The learning material will be delivered by a weekly two-hour lecture linked to one hour weekly seminar session. Key macroeconomic concepts and theories will be covered during the lecture and reinforced in a weekly seminar in forms of discussion, problem solving as well as questions and answers. Summative short quizzes of 15 minutes duration will be conducted at regular intervals throughout the year during lecture or seminar sessions. This will form part of the learning and teaching as students will get into the habit of revising their learning materials at bitesize whilst clearing up any doubts about the materials that has been covered with the immediate feedback given to them straight after the quizzes.

### **Assessment Scheme**

#### **Formative assessment**

Formative assessment will consist of a number of homework exercises, which will be given to students just after the lecture, to be prepared for the seminar session that follows the lecture. Some of the exercises will involve research, and students will be asked to present their findings in class for discussion. Immediate feedback will be given while going through the exercises in class. One-to-one consultation is also available during office feedback hours.

#### **Summative assessment**

1. Weeks 2-11: Quizzes once every two weeks, each worth 4%, to assess learning outcomes 1, 2 & 4.
2. Week 12: First in-class test, worth 30%, to assess learning outcomes 1, 2, 4 & 5.
3. Weeks 14-23: Quizzes once every two weeks, each worth 4%, to assess learning outcomes 3, 4, 5 & 6.
4. Week 24: Second in-class test, worth 30%, to assess learning outcomes 1 - 6.

At least 40% or better for EACH ASSESSED COMPONENT is required to pass this module.

### **Assessment Weighting**

Quizzes: 40%; In-class tests: 60%

### **Learning Materials**

Your online reading lists can be accessed from the My Study area of UniHub. They highlight essential and recommended reading for all modules you are registered on.