

Module Code	ECS3002
Module Title	Advanced Macroeconomics
Level	6
Credit	30
Owning Subject	Economics
Level Restrictions	

Aims

This module aims to introduce students to advanced topics in macroeconomics through analysing macroeconomic concepts in a rigorous and technical manner and enriching students' competencies in quantitative techniques. Focus will also be given on policy issues and implications derived from the latest developments in macroeconomics.

Learning Outcomes

Knowledge

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

1. analyse the factors driving the economy in the long run and in the short run using modern macroeconomic models;
2. critically evaluate the role of fiscal and monetary policies in shaping economic conditions;
3. solve numerical examples of model economies to conduct experiments, including different government policy scenarios.

Skills

This module will call for the successful student to demonstrate:

4. critical thinking in macroeconomics at the level of both theory and policy;
5. an ability to formulate policy recommendations associated with the models taught;
6. an ability to apply advanced quantitative techniques in economic analysis.

Syllabus

- Demand and supply side in an open economy
- Growth theory
- Expectations and their applications in Macroeconomics
- Real business cycle models
- Financial markets and the macroeconomy
- Credit crunch, Global financial crisis and the Great Recession
- Supply shocks and global imbalances

- Determination of consumption, employment and investment
- Monetary policy and fiscal policy issues
- Common currency areas

Learning, Teaching and Assessment Strategy

Main content of the module will be delivered via weekly two-hour lecture/seminar/workshop session. Learning is reinforced by problems, exercises and topical issues analysed by students working individually or in small groups in private study time. Presentations will also be given by students during seminar sessions. Students can also meet with the lecturer in office feedback hours or by appointment to discuss matters related to the module and their learning progression. Students are expected to make extensive use of related academic journals and other textbook materials in an attempt to grasp and digest module's concepts. 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

The formative assessment consists of seminar presentations for which feedback will be immediate. Short in-class exercises will be given at regular intervals with immediate feedback provided. Attendance is compulsory both in lectures and seminars ensuring that students benefit the maximum from in class discussions and presentations.

Summative assessment

1. Weeks 2-10: Quizzes once every three weeks, each worth 5%, to assess learning outcomes 1, 2, & 5.
2. Week 13: In-class test, worth 20%, to assess learning outcomes 1, 2 & 4.
3. Weeks 14-22: Quizzes once every three weeks, each worth 5%, to assess learning outcomes 3, 4 & 5.
4. An unseen examination, worth 50%, to assess learning outcomes 1 to 6.

An overall grade of 40% or better is required to pass the module.

Assessment Weighting

Quizzes: 30%; In-class test: 20%; Examination: 50%

Exam Duration

Examination, 2 hours

Learning Materials

For additional and further reading, please see the Module Handbook and/or on-line reading list. The module's on-line environment will contain all lecture slides and any additional learning material required for this module.

MODULE RUNS

Module Leader	Future Academic Year	Term	Campus	Part of Term	Start/End Dates	Max Nr of Students
Ioannis Bournakis	2018/2019	Autumn	HEN-Hendon Campus	AY-Academic Year	12-OCT-18 / 03-MAY-19	199
Ioannis Bournakis	2019/2020	Autumn	HEN-Hendon Campus	AY-Academic Year	07-OCT-19 / 11-APR-20	199
Ioannis Bournakis	2020/2021	Autumn	HEN-Hendon Campus	AY-Academic Year	05-OCT-20 / 09-APR-21	199
Ioannis Bournakis	2021/2022	Autumn	HEN-Hendon Campus	AY-Academic Year	05-OCT-21 / 09-APR-22	199
Ioannis Bournakis	2022/2023	Autumn	HEN-Hendon Campus	AY-Academic Year	03-OCT-22 / 10-APR-23	199