

# EC136-15 Economics 1: Macro

**21/22**

**Department**

Economics

**Level**

Undergraduate Level 1

**Module leader**

Alexander Karalis Isaac

**Credit value**

15

**Module duration**

10 weeks

**Assessment**

Multiple

**Study location**

University of Warwick main campus, Coventry

---

## Description

### Introductory description

This module allows students to develop an understanding of fundamental and intermediate concepts in macroeconomic analysis by equipping them with a range of appropriate analytical skills, including descriptive, graphical and mathematical methods. This allows students to develop the capacity to apply analytical techniques to real world problems.

[Module web page](#)

### Module aims

- To develop in students an understanding of fundamental and intermediate concepts in macroeconomic analysis
- To equip students with a range of appropriate analytical skills, including descriptive, graphical and mathematical methods; and
- To develop the capacity to apply analytical techniques to real world problems and build economic models that enable students to better understand the world around us

### Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

Typically, topics covered will include those such as: Macro (Term 2)

- Consumption, saving and investment.
- Aggregate demand, the multiplier and the IS curve
- The labour discipline model of equilibrium unemployment
- Wage setting, inflation and the Phillips Curve
- Social Preferences over inflation and unemployment, the central bank
- Monetary policy stabilisation: central bank responses to economic shocks
- Fiscal policy stabilisation
- Economic growth in historical and global perspective
- The Solow model of economic growth

## **Learning outcomes**

By the end of the module, students should be able to:

- Subject Knowledge and Understanding:...demonstrate knowledge of economic behaviours, outcomes, trends, developments, phenomena, institutions and policies.
- Subject Knowledge and Understanding:...demonstrate an understanding of key concepts, principles, theories and models in Economics
- Subject Specific/Professional Skills:...demonstrate the capacity for abstract reasoning and to simplify economic problems through the application of theoretical models.
- Subject Specific/Professional Skills:...demonstrate the capacity to interpret economic data and to use data to inform the selection and application of appropriate economic tools of analysis

## **Indicative reading list**

Please see Talis Aspire link for most up to date list.

[View reading list on Talis Aspire](#)

## **Subject specific skills**

Students will have the opportunity to develop skills in:

Abstraction to render an economic problem or situation in terms of an economic model;

Interpretation of abstract economic models through their application to historical events and current policy questions;

A working knowledge of a short-run macroeconomic model suitable for the analysis of monetary and fiscal policy decisions;

A working knowledge of a model of long-run economic growth suitable for interpreting global development outcomes;

Interpretation of economic data.

## **Transferable skills**

Students will have the opportunity to develop:

Analytical thinking/reasoning;

Critical thinking;  
Written and verbal communication skills;  
Some exposure to mathematical reasoning and basic data analysis.

---

## Study

### Study time

Type	Required
Lectures	20 sessions of 1 hour (13%)
Seminars	8 sessions of 1 hour (5%)
Private study	122 hours (81%)
Total	150 hours

### Private study description

Private study will be required in order to prepare for seminars/classes, to review lecture notes, to prepare for forthcoming assessments, tests, and exams, and to undertake wider reading around the subject.

## Costs

No further costs have been identified for this module.

---

## Assessment

You do not need to pass all assessment components to pass the module.

### Assessment group D2

	Weighting	Study time
2000 word essay	20%	
Online Examination	80%	

A paper which examines the course content and ensures learning outcomes are achieved.

~Platforms - AEP

---

- Online examination: No Answerbook required
- Students may use a calculator

## Assessment group R

	Weighting	Study time
Online Examination - Resit	100%	
A paper which examines the course content and ensures learning outcomes are achieved.		
~Platforms - AEP		

---

- Online examination: No Answerbook required

## Feedback on assessment

The Department of Economics is committed to providing high quality and timely feedback to students on their assessed work, to enable them to review and continuously improve their work. We are dedicated to ensuring feedback is returned to students within 20 University working days of their assessment deadline. Feedback for assignments is returned either on a standardised assessment feedback cover sheet which gives information both by tick boxes and by free comments or via free text comments on tabula, together with the annotated assignment. For tests and problem sets, students receive solutions as an important form of feedback and their marked assignment, with a breakdown of marks and comments by question and sub-question. Students are informed how to access their feedback, either by collecting from the Undergraduate Office or via tabula. Module leaders often provide generic feedback for the cohort outlining what was done well, less well, and what was expected on the assignment and any other common themes. This feedback also includes a cumulative distribution function with summary statistics so students can review their performance in relation to the cohort. This feedback is in addition to the individual-specific feedback on assessment performance.

[Past exam papers for EC136](#)

---

## Availability

### Pre-requisites

This module is available to all students outside the Department of Economics (and other than students in WBS) conditional on: having taken 'EC137 Economics 1: Micro' and on having achieved a Grade B or better in Mathematics at A-level, or the equivalent.

### Post-requisite modules

If you pass this module, you can take:

- EC239-15 Economics 2: Macroeconomics

- EC230-15 Economics of Money & Banking

## **Courses**

This module is Core for:

- Year 1 of UEQA-X35B Undergraduate Education Studies