EC108-30 Macroeconomics 1

22/23

Department
Economics
Level
Undergraduate Level 1
Module leader
Stefania Paredes Fuentes
Credit value
30
Module duration
20 weeks
Assessment
Multiple
Study location
University of Warwick main campus, Coventry

Description

Introductory description

This module is an introductory module exploring the fundamental determinants of national income, employment, the price level and the foreign balance in the short and long run within a framework of active learning of economic theory and modelling.

Module web page

Module aims

To introduce the student to the fundamental determinants of national income, employment, the price level and the foreign balance in the short and long run within a framework of active learning of economic theory and modelling.

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.

EC108 may include topics on:

1. Macroeconomic data (such as National Accounts; Output, Value Added, GDP

Unemployment and Inflation data)
2. Financial Markets
3. Consumption theories
4. Theories of Investment
5. Government Spending
6. Demand side policies
7. Phillips Curve
8. The International Market
9. Inequality

Learning outcomes

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

- Subject-specific and Professional Key General Skills:...demonstrate a basic understanding of research skills such as: (i) data skills: use of library and internet as information sources. Knowledge of how to locate relevant data, extract appropriate data, analyse and present material; (ii) mathematical/statistical skills: use/application of mathematics and diagrams in economic analysis; understanding of statistical analysis of data; (iii) written communication skills.
- Subject Knowledge and Understanding:…(i) demonstrate a familiarity with a range of macroeconomic issues in breadth and depth; (ii) demonstrate a familiarity with the language of macroeconomics and the measurement of macroeconomic aggregates; (iii) show an awareness of recent trends in macroeconomic variables and issues in macroeconomic policy; (iv) the capacity to apply theory to the solution of macroeconomic problems by postulating simple structural models, including definitions, assumptions, and behavioural characteristics of economic agents, using a combination of mathematical and graphical techniques.
- Cognitive Skills:...demonstrate capacity for: (i) analytical thinking, reasoning and application; (ii) critical, creative and strategic thinking; (iii) abstraction and problem solving.

Indicative reading list

The Economy. The CORE Project, open source, available at https://www.core-econ.org

Carlin and Soskice (2014) Macroeconomics, Institutions, Instability and the Financial System. Oxford University Press

Blanchard (2017), Macroeconomics, Pearson

Research element

There is an element of research-based work in the second group assessment.

Subject specific skills

Students will gain a basic understanding of research skills such as:
(i) Data skills: Use of library and internet as information sources. Knowledge of how to locate

relevant data, extract appropriate data, analyse and present material.
(ii) Mathematical/Statistical skills: use/application of mathematics and diagrams in economic analysis; understanding of statistical analysis of data;
(iii) Written communication skills

Transferable skills

This module will allow you to demonstrate your analytical thinking, reasoning along with your critical, creative and strategic thinking.

Study

Study time

Type	Required
Lectures	40 sessions of (0%)
Seminars	16 sessions of (0%)
Private study	300 hours (100%)
Total	300 hours

Private study description

The private study time will allow students time to prepare for their seminars, revise for class tests and develop their skills to become independant learners.
Through independent reading and discussion with others, students will be exposed to a variety of viewpoints, learn to choose among them, and you will be better prepared to develop your own distinctive ideas.

Costs

No further costs have been identified for this module.

Assessment

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

Students can register for this module without taking any assessment.

Assessment group C1

	Weighting	Study time
Group Video project	10%	

	Weighting	Study time
A group video project		
Multiple Choice Test Term 1 test	10%	
Group Project Students will work in small groups on a given project.	10%	
Multiple Choice Test Term 2 test	10%	
Participation in and engagement with Support and Feedback classes Autumn term	5%	
Participation in and engagement with Support and Feedback classes Spring term	5%	
Online Examination A paper which examines the course content and ensures learning outcomes are achieved.	50%	

~Platforms - AEP

- Students may use a calculator

Assessment group R1

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

~Platforms - AEP

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

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 EC108

Availability

Pre-requisites

A-level Mathematics or the equivalent.

Courses

This module is Core for:

- UECA-3 Undergraduate Economics 3 Year Variants
  - Year 1 of L100 Economics
  - Year 1 of L100 Economics
  - Year 1 of L100 Economics
  - Year 1 of L116 Economics and Industrial Organization
  - Year 1 of L116 Economics and Industrial Organization