

# EC239-15 Economics 2: Macroeconomics

**23/24**

**Department**

Economics

**Level**

Undergraduate Level 2

**Module leader**

Jennifer Smith

**Credit value**

15

**Module duration**

10 weeks

**Assessment**

Multiple

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

EC239-15 Economics 2: Macroeconomics

[Module web page](#)

### Module aims

To enable students to develop a deeper understanding of macroeconomic concepts introduced in first-year analysis. To introduce students to new concepts in intermediate macroeconomic analysis. To develop students' understanding of more complex macro concepts, such as the role of expectations, political business cycles and the open economy. To provide students with an understanding of the application of macroeconomics to policy. 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.

### 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.

The exact topics may vary, but the syllabus will typically include:

- Aggregate supply and the labour market
- The unemployment – inflation relationship
- Aggregate demand
- The use and effectiveness of monetary policy
- The role of fiscal policy
- The role of expectations in the economy
- The open economy
- Policy in an open economy
- Exchange rate regimes
- Labour markets and the macroeconomy
- Unemployment
- Efficiency wages

## **Learning outcomes**

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

- **Subject-Specific/Professional Skills:**...produce concise and analytical reports relating to economic problems and issues. The teaching and learning methods that enable students to achieve this learning outcome are: Essay and Seminar presentations. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- **Subject knowledge and understanding:**...understand key concepts and principles in intermediate macroeconomics. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- **Key Skills:**...communicate knowledge and understanding of economics in written, spoken, graphical and in mathematical forms. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Essay and Seminar discussions. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- **Subject knowledge and understanding:**...apply rigorous knowledge of theoretical models which underlie economic analysis. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- **Key Skills:**...conduct individual and collaborative research into an Economic topic, using world wide web and library resources. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, seminar discussions and essay. The assessment methods that measure the achievement of this

learning outcome are: Exercise question sheet answers (formative), Essay (summative)

- Subject knowledge and understanding:...abstract and simplify economic problems through the application of theoretical models. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- Key Skills:...present the output of their own work to an audience. The teaching and learning methods that enable students to achieve this learning outcome are: Seminar discussions and essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative)
- Cognitive Skills Analyse and formulate models for understanding and solving problems. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Essay and Seminar discussions. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essays, Group Projects (formative), Summer Examination.
- Cognitive Skills:...analyse competing models and hypotheses in a critical way. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Readings and Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative) Essay (summative), Summer Examination (summative).
- Subject-Specific/Professional Skills:...select and apply appropriate economic models and techniques to particular problems especially those of a policy nature. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Essay and Seminar discussions. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- Subject knowledge and understanding:...understand the uses, applications and limitations of theoretical models. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- Subject knowledge and understanding:...demonstrate knowledge of macroeconomic policies and understand the role of theory in analysing their effectiveness The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).

## **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:

- Analytical thinking and communication
- Analytical reasoning
- Critical thinking
- Creative thinking
- Strategic thinking
- Problem-solving
- Abstraction
- Policy evaluation
- Analysis of institutions
- Analysis of incentives
- Analysis of Optimisation
- Understanding of Uncertainty and Incomplete Information

## **Transferable skills**

Students will have the opportunity to develop:

- Research skills
- Numeracy and quantitative skills
- IT skills
- Written communication skills
- Oral communication skills
- Mathematical, statistical and data-based research skills

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## **Study**

### **Study time**

<b>Type</b>	<b>Required</b>
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.

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## Assessment

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

### Assessment group D2

	Weighting	Study time
Essay	20%	
1000 word essay		
Participation in and engagement with Support and Feedback classes	10%	
2 x online quizzes (5% each)	10%	
Examination	60%	
A paper which examines the course content and ensures learning outcomes are achieved.		
~Platforms - AEP		

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- Answerbook Green (8 page)
  - 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		

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- 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 EC239](#)

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## Availability

### Pre-requisites

Any of:

EC106-24 Introduction to Economics OR

EC107-30 Economics 1 OR

EC136-15: Economics 1: Macro

OR

All of:

EC131 Economics for Business AND

EC229 Economics of Strategy

with a mark of 60% in each plus passes in

IB121-15 Business Statistics AND

IB122-15 Business Analytics

## Courses

This module is Core optional for:

- Year 2 of USTA-G300 Undergraduate Master of Mathematics, Operational Research, Statistics and Economics
- USTA-Y602 Undergraduate Mathematics, Operational Research, Statistics and Economics
  - Year 2 of Y602 Mathematics, Operational Research, Stats, Economics
  - Year 2 of Y602 Mathematics, Operational Research, Stats, Economics

This module is Optional for:

- UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
  - Year 2 of L1CE Economics, Psychology and Philosophy (Philosophy and Psychology Pathway)
  - Year 3 of L1CE Economics, Psychology and Philosophy (Philosophy and Psychology Pathway)
- UPHA-L1CB Undergraduate Economics, Psychology and Philosophy (with Intercalated Year)

- Year 4 of L1CJ Economics, Psychology and Philosophy (Philosophy and Psychology Pathway) (with Intercalated Year)
- Year 4 of L1CB Economics, Psychology and Philosophy (with Intercalated Year)
- Year 4 of L1CB Economics, Psychology and Philosophy (with Intercalated Year)

This module is Option list A for:

- Year 2 of USTA-G300 Undergraduate Master of Mathematics, Operational Research, Statistics and Economics
- USTA-Y602 Undergraduate Mathematics, Operational Research, Statistics and Economics
  - Year 2 of Y602 Mathematics, Operational Research, Stats, Economics
  - Year 2 of Y602 Mathematics, Operational Research, Stats, Economics

This module is Option list B for:

- USTA-GG14 Undergraduate Mathematics and Statistics (BSc)
  - Year 2 of GG14 Mathematics and Statistics
  - Year 2 of GG14 Mathematics and Statistics