

# EC304-30 Making of Economic Policy

**23/24**

**Department**

Economics

**Level**

Undergraduate Level 3

**Module leader**

Isleide Zissimos

**Credit value**

30

**Module duration**

20 weeks

**Assessment**

Multiple

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

The module examines problems of international economic coordination and policy and macro and micro problems of British and international economics and policymaking.

[Module web page](#)

### Module aims

The module aims to explore the relationship between economics and politics as academic disciplines and real life phenomena through a study of economic policy making; to examine critically theoretical discussions of the relationships between states and markets and the development of economic policy in Britain, and internationally, in the post-war period to the present.

### 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.

In no set order, topics have included: theories of the policy making process, theory and empirics of market failure; public choice theories; issues of international political economy and globalisation;

bureaucracy and the “core” executive in Britain; the development of governments’ economic policies in recent decades, including the economics and politics of inflation, unemployment, and migration, the welfare state and economic performance, income distribution, corruption, public finance, and regional and global governance.

## **Learning outcomes**

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

- ... have an understanding of the differences and complementarities in economic and political modes of analysis; develop a critical understanding of debates about the impacts of policies and policies on economic performance; assess the impact of globalisation on the autonomy of national economic policy and acquire knowledge and analytical skills relevant to careers in government, the media, the financial services sector, business associations and industry

## **Indicative reading list**

Torsten Persson and Guido Tabellini. Political Economics: Explaining Economic Policy, The MIT Press, 2000.

Tim Besley. Principled Agents: Selection and Incentives in Politics, Oxford University Press, 2006.

Tim Besley and Torsten Persson. Pillars of Prosperity, Princeton University Press, 2011.

## **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 incentives

Analysis of Institutions

Understanding of Uncertainty and Incomplete Information

## **Transferable skills**

Students will have the opportunity to develop:

Research skills

Data-based skills

IT skills

Written communication skills

Oral communication skills

Mathematical, statistical and data-based research skills

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## Study

### Teaching split

Provider	Weighting
Economics	50%
Politics & International Studies	50%

### Study time

Type	Required
Lectures	20 sessions of 2 hours (7%)
Seminars	18 sessions of 1 hour (3%)
Private study	242 hours (40%)
Assessment	300 hours (50%)
Total	600 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 must pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

### Assessment group A2

	Weighting	Study time
Assessment 1: 1500 word policy case study	35%	105 hours

Students are tasked with selecting a policy of their interest and analysing the roles of various actors and institutions in implementing or hindering the policy. These are areas and institutions that would have been discussed in lectures and seminars during term 1.

	<b>Weighting</b>	<b>Study time</b>
Assessment 2: 2500 word essay	65%	195 hours
Students are given the opportunity to choose a particular area of policy that interests them and is related to the topics discussed in term 2. They are then tasked with describing and evaluating the chosen policy, and making recommendations for its improvement.		

## **Assessment group R4**

	<b>Weighting</b>	<b>Study time</b>
Assessment 2: 2500 word essay	100%	
Students are given the opportunity to choose a particular area of policy that interests them and is related to the topics discussed in term 2. They are then tasked with describing and evaluating the chosen policy, and making recommendations for its improvement.		

## **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.

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## **Availability**

### **Pre-requisites**

A Politics 200-coded Political Theory Module and EC204

## **Courses**

This module is Core for:

- UECA-4 Undergraduate Economics 4 Year Variants
  - Year 4 of LM1H Economics, Politics & International Studies with Study Abroad

- Year 4 of LM1H Economics, Politics & International Studies with Study Abroad
- UECA-LM1D Undergraduate Economics, Politics and International Studies
  - Year 3 of LM1D Economics, Politics and International Studies
  - Year 3 of LM1D Economics, Politics and International Studies

This module is Optional for:

- UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
  - Year 3 of L1CA Economics, Psychology and Philosophy
  - Year 3 of L1CC Economics, Psychology and Philosophy (Behavioural Economics Pathway)
  - Year 3 of L1CD Economics, Psychology and Philosophy (Economics with Philosophy 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 L1CG Economics, Psychology and Philosophy (Behavioural Economics Pathway) (with Intercalated Year)
  - Year 4 of L1CH Economics, Psychology and Philosophy (Economics with Philosophy Pathway) (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)
- UPHA-V7ML Undergraduate Philosophy, Politics and Economics
  - Year 3 of V7ML Philosophy, Politics and Economics (Tripartite)
  - Year 3 of V7ML Philosophy, Politics and Economics (Tripartite)
  - Year 3 of V7ML Philosophy, Politics and Economics (Tripartite)
- UPHA-V7MM Undergraduate Philosophy, Politics and Economics (with Intercalated year)
  - Year 4 of V7MQ Philosophy, Politics and Economics (Bipartite) with Intercalated Year
  - Year 4 of V7MH Philosophy, Politics and Economics - Economics/Philosophy Bipartite (Economics Major) (with Intercalated year)
  - Year 4 of V7MF Philosophy, Politics and Economics - Economics/Politics Bipartite (Economics Major) (with Intercalated year)
  - Year 4 of V7MI Philosophy, Politics and Economics - Philosophy/Economics Bipartite (Philosophy Major) (with Intercalated year)
  - Year 4 of V7MJ Philosophy, Politics and Economics - Philosophy/Politics Bipartite (with Intercalated year)
  - Year 4 of V7MG Philosophy, Politics and Economics - Politics/Economics Bipartite (Politics Major) (with Intercalated year)

This module is Unusual option for:

- Year 3 of UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
- UPHA-V7ML Undergraduate Philosophy, Politics and Economics
  - Year 3 of V7MR Philosophy, Politics and Economics (Bipartite with Economics Major)

- Year 3 of V7MP Philosophy, Politics and Economics (Bipartite)
- Year 3 of V7MP Philosophy, Politics and Economics (Bipartite)
- UPHA-V7MM Undergraduate Philosophy, Politics and Economics (with Intercalated year)
  - Year 4 of V7MS Philosophy, Politics and Economics (Bipartite with Economics Major) (with Intercalated Year)
  - Year 4 of V7MS Philosophy, Politics and Economics (Bipartite with Economics Major) (with Intercalated Year)
  - Year 4 of V7MQ Philosophy, Politics and Economics (Bipartite) with Intercalated Year
  - Year 4 of V7MM Philosophy, Politics and Economics (Tripartite) (with Intercalated year)

This module is Option list C for:

- UPHA-V7ML Undergraduate Philosophy, Politics and Economics
  - Year 3 of V7MP Philosophy, Politics and Economics (Bipartite)
  - Year 3 of V7MP Philosophy, Politics and Economics (Bipartite)
  - Year 3 of V7ML Philosophy, Politics and Economics (Tripartite)
  - Year 3 of V7ML Philosophy, Politics and Economics (Tripartite)
  - Year 3 of V7ML Philosophy, Politics and Economics (Tripartite)
- UPHA-V7MM Undergraduate Philosophy, Politics and Economics (with Intercalated year)
  - Year 4 of V7MS Philosophy, Politics and Economics (Bipartite with Economics Major) (with Intercalated Year)
  - Year 4 of V7MS Philosophy, Politics and Economics (Bipartite with Economics Major) (with Intercalated Year)
  - Year 4 of V7MQ Philosophy, Politics and Economics (Bipartite) with Intercalated Year
  - Year 4 of V7MM Philosophy, Politics and Economics (Tripartite) (with Intercalated year)

This module is Option list D for:

- Year 3 of UPHA-V7ML Undergraduate Philosophy, Politics and Economics