

EC204-30 Economics 2

26/27

Department

Economics

Level

Undergraduate Level 2

Module leader

Jo Turrall

Credit value

30

Module duration

20 weeks

Assessment

Multiple

Study location

University of Warwick main campus, Coventry

Description

Introductory description

From this module students can develop a deeper understanding of economic concepts introduced in analysis. It will also introduce to new concepts in both micro and macroeconomic analysis and in the analysis of public policy issues such as market failure and counter-inflation policy.

[Module web page](#)

Module aims

The module aims to enable students to develop a deeper understanding of economic concepts introduced in first-year analysis and to introduce new concepts in both micro and macroeconomic analysis. New concepts include material drawn from general equilibrium, welfare economics, game theory, modern macroeconomic theory, monetary policy, and macro-labour models. The module aims to introduce students to the analysis of public policy issues such as market failure and counter-inflation policy.

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 module will typically cover some of the following topics:

Microeconomics: consumer theory, preferences, indifference curves, budget constraints, optimisation, revealed preference, Hicksian and Slutsky analysis. Choice under uncertainty: expected value and expected utility, insurance, asymmetric information including moral hazard and adverse selection. The analysis of general equilibrium and welfare economics. Consideration of the economics of public policy issues such as externalities and public goods. Game theoretic approaches to oligopoly, entry and other strategic areas in industrial and business economics. Macroeconomics The three equations underlying modern macroeconomic theory and policymaking. Monetary policy. The open economy. Macro-labour models.

Learning outcomes

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

- Subject knowledge and understanding:...demonstrate knowledge of macroeconomic policies and understand the role of theory in analysing their effectiveness.
- Subject knowledge and understanding:... abstract and simplify economic problems through the application of theoretical models.
- Key Skills:... communicate knowledge and understanding of economics in written, spoken, graphical and in mathematical forms.
- Subject knowledge and understanding:...apply rigorous knowledge of theoretical models which underlie economic analysis.
- Subject knowledge and understanding:...understand the uses, applications and limitations of theoretical models.
- Subject knowledge and understanding:...demonstrate knowledge of microeconomic policies.
- Cognitive Skills:...analyse competing models and hypotheses in a critical way.
- Key Skills:...present the output of their own work to an audience.
- Key Skills:...conduct individual and collaborative research into an Economic topic, using world wide web and library resources.
- Cognitive Skills:...analyse and formulate models for understanding and solving problems.
- Subject-Specific/Professional Skills:...select and apply appropriate economic models and techniques to particular problems especially those of a policy nature.
- Subject-Specific/Professional Skills:...produce concise and analytical reports relating to economic problems and issues.
- Subject knowledge and understanding:...understand key concepts and principles in intermediate microeconomics and macroeconomics.

Indicative reading list

[Reading lists can be found in Talis](#)

[Specific reading list for the module](#)

International

Term 2 of the module considers the open economy and so has an international element.

Subject specific skills

Applied Economics
Economic information
Economic principles
Research and debate
Abstraction
Analysis of incentives
Analysis of institutions
Analytical reasoning
Analytical thinking and communication
Creative thinking
Critical thinking
Policy evaluation
Problem solving
Strategic thinking

Transferable skills

IT skills
Numeracy and quantitative skills
Research skills
Information technology
Math, Statistical, data-based research skills
Oral communication
Team work skills
Written communication

Study

Study time

Type	Required
Lectures	40 sessions of 1 hour (13%)
Seminars	16 sessions of 1 hour (5%)
Private study	244 hours (81%)
Total	300 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.

Students can register for this module without taking any assessment.

Assessment group DE

	Weighting	Study time	Eligible for self-certification
Test 1	15%		No
Test 1, testing Term 1 knowledge. To be scheduled in Term 1			
Test 2	15%		No
Test 2, testing Term 2 knowledge. To be scheduled in Term 2			
Participation in and engagement with Support and Feedback classes	10%		No
Centrally-timetabled examination (On-campus)	60%		No
A paper which examines the course content and ensures learning outcomes are achieved.			

- Students may use a calculator
- Answerbook Green (8 page)

Assessment group R3

	Weighting	Study time	Eligible for self-certification
Examination	100%		No
A paper which examines the course content and ensures learning outcomes are achieved.			

- 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 EC204](#)

Availability

Pre-requisites

Any of:

EC106-30 Introduction to Economics OR

EC107-30 Economics 1 OR

EC108-30 Macroeconomics 1 AND EC109-30 Microeconomics 1 OR

EC131-15 Economics for Business AND EC229-15 Economics of Strategy AND IB121-15 Business Statistics (with a mark of at least 60%) AND IB122-15 Business Analytics (with a mark of at least 60%)

To take this module, you must have passed:

- Any of
 - [EC106-24 Introduction to Economics](#)
 - [EC107-30 Economics 1](#)
 - All of
 - [EC108-30 Macroeconomics 1](#)
 - [EC109-30 Microeconomics 1](#)
 - All of
 - [EC131-15 Economics for Business](#)
 - [EC229-12 Economics of Strategy](#)
 - [EC229-15 Economics of Strategy](#)
 - [IB121-15 Business Statistics](#)
 - [IB122-15 Business Analytics](#)

Post-requisite modules

If you pass this module, you can take:

- EC347-15 Topics Explored in Economics and Management
- EC310-15 Topics in Development Economics 3
- EC310-15 Topics in Development Economics 3
- EC334-15 Topics in Financial Economics: Corporate Finance and Markets
- EC326-15 Industrial Economics 2: Strategy & Planning
- EC333-15 Topics in Financial Economics: Theories and International Finance
- EC320-15 Economics of Public Policy
- EC333-15 Topics in Financial Economics: Theories and International Finance
- EC339-15 Applied Macroeconomics
- EC335-15 Managerial Economics
- EC312-15 International Economics
- EC345-15 Behavioural Economics: Theory and Applications
- EC236-15 Topics in Applied Economics (2b)
- EC236-15 Topics in Applied Economics (2b)
- EC343-15 Topics in Applied Economics (3b)
- EC343-15 Topics in Applied Economics (3b)
- EC356-15 City, Regions and Economic Policy
- EC356-15 City, Regions and Economic Policy
- EC346-15 Research Methods in Economics
- EC307-15 Macroeconomic Policy in the EU
- EC346-15 Research Methods in Economics
- EC331-30 Research in Applied Economics
- EC331-30 Research in Applied Economics
- EC336-15 International Trade
- EC301-15 Mathematical Economics 2: Dynamics, Uncertainty & Asymmetrical Information
- EC318-15 Labour Economics
- EC318-15 Labour Economics
- EC313-15 The International Economy in the Twentieth Century

Anti-requisite modules

If you take this module, you cannot also take:

- EC202-30 Microeconomics 2
- EC201-30 Macroeconomics 2

Courses

This module is Core for:

- Year 2 of UIPA-L1L8 Undergraduate Economic Studies and Global Sustainable Development
- UECA-LM1D Undergraduate Economics, Politics and International Studies

- Year 2 of LM1D Economics, Politics and International Studies
- Year 2 of LM1D Economics, Politics and International Studies
- UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
 - Year 2 of L1CA Economics, Psychology and Philosophy
 - Year 2 of L1CC Economics, Psychology and Philosophy (Behavioural Economics Pathway)
- Year 2 of ULNA-R1L5 Undergraduate French and Economics (3 year)
- Year 2 of ULNA-R1L4 Undergraduate French and Economics (4-year)
- Year 2 of ULNA-R2L5 Undergraduate German and Economics (3 year)
- Year 2 of ULNA-R2L4 Undergraduate German and Economics (4-year)
- Year 2 of ULNA-R4LA Undergraduate Hispanic Studies and Economics (3-year)
- Year 2 of ULNA-R4L1 Undergraduate Hispanic Studies and Economics (4-year)
- Year 2 of ULNA-R3L4 Undergraduate Italian and Economics (4-year)
- Year 2 of UMAA-GL11 Undergraduate Mathematics and Economics
- Year 2 of ULNA-R9L1 Undergraduate Modern Languages and Economics (4-year)
- UPHA-V7ML Undergraduate Philosophy, Politics and Economics
 - Year 2 of V7MR Philosophy, Politics and Economics (Bipartite with Economics Major)
 - Year 2 of V7MP Philosophy, Politics and Economics (Bipartite)
 - Year 2 of V7ML Philosophy, Politics and Economics (Tripartite)
 - Year 2 of V7ML Philosophy, Politics and Economics (Tripartite)
 - Year 2 of V7ML Philosophy, Politics and Economics (Tripartite)

This module is Optional for:

- Year 2 of UVCA-LA99 Undergraduate Liberal Arts