



## Principles of Macroeconomics Course Descriptor

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Course Title	Principles of Macroeconomics	Faculty	Economics
Course Code	NCHEC436	Course Leader	Dr Sebastian Ille
Credit Points	15	Teaching Period	Hilary
FHEQ Level	4	Date Approved	June 2020
Compulsory/ Optional	Compulsory for Economics Minor students		
Pre-requisites	None		
Co-requisites	None		

### COURSE SUMMARY

This introductory course is aimed at students on programmes with Economics as a Minor subject. The course is intended for students who have an interest in macroeconomic analysis and economic affairs within their interdisciplinary studies, but not necessarily a prior background in either Economics or Mathematics.

The course equips students with an understanding of the basic principles of Macroeconomics and prepares them for their economics courses in the second and third year. The objective of the course is to familiarise students with basic concepts and conclusions in macroeconomics. Students should understand the intuition behind the conclusions and be able to interpret real world developments in light of economic theory.

The course is not intended to prepare a student for postgraduate study in theoretical Economics, and its completion does not indicate the adequate level of knowledge for progress for any courses other than those specified on the Programme Specifications for degrees with a Minor in Economics.

### COURSE AIMS

- Provide students with a foundation upon which to build their study of Economics as the Minor component of their degree.
- Introduce students to how economists analyse the world, and accustom students to the terminology and graphical conventions of Macroeconomics.

## LEARNING OUTCOMES

On successful completion of the course, students will be able to:

### KNOWLEDGE AND UNDERSTANDING

- K1a master economic terminology and frameworks sufficiently to understand economic policy, and carry out analysis using verbal and graphical techniques
- K2a summarise and discuss fundamental ideas in Economics, like fiscal policy, monetary policy, the role of money and inflation

### SUBJECT SPECIFIC SKILLS

- S1a identify relevant parameters, variables and constraints in a problem, and identify fruitful approaches for solutions within a set of given macroeconomic frameworks

### TRANSFERABLE AND PROFESSIONAL SKILLS

- T1a discriminate between policy options, process situations where ambiguity cannot be eliminated, and present findings confidently
- T2a reflect on the challenges of, and gain practice in, presenting complex economic ideas so that they can be easily understood by a non-specialist audience

## TEACHING AND LEARNING

Students will have the opportunity to engage with:

- 1 x virtual learning environment (VLE)
- 15 x large-group hours
- 10 x seminar hours
- 1.5 x tutorial hours (group or individual tutorial)
- Weekly office hours

Students are required to attend and participate in all timetabled sessions for this course and, with the ongoing support available, to manage their directed learning and independent study.

Total study hours for this course are: 150.

## EMPLOYABILITY SKILLS

- The final examination will test both the ability to apply knowledge to different and new contexts and to solve problems.
- The discussion and development of theoretical models enables students to develop their ability to abstract and to understand consequences and feedback effect of actions.
- Students will reflect on the challenges of, and gain practice in, presenting complex economic ideas, which is a transferable skill across a range of careers in social and/or economic analysis.

**ASSESSMENT****FORMATIVE**

Students will be formatively assessed during the course by means of set assignments. These do not count towards the end of year results, but will provide students with developmental feedback, for example during tutorials and seminars.

**SUMMATIVE**

Assessment will be in one form:

AE:	Assessment Activity	Weighting (%)	Online submission	Duration	Length
1	Examination	100	No	1.5 hours	N/A

The examination will consist of a number of questions from which the student will have the choice of answering a specified number. The examination will be assessed in accordance with the assessment aims set out in the Programme Specification.

**FEEDBACK**

Students will receive formal feedback in a variety of ways: written (including via email correspondence); oral (within one-to-one tutorials or on an *ad hoc* basis) and indirectly through discussion during group tutorials. Student's will also attend the formal meeting, Collections, at the end of Michaelmas and Hilary in which they will receive constructive and developmental feedback on their term's performance.

Feedback is provided on written assignments (including essays, briefings and reports) and through generic internal examiners' reports, both of which are posted on the College's VLE.

**INDICATIVE READING**

Note: Comprehensive and current reading lists for courses are produced annually in the Course Syllabus or other documentation provided to students; the indicative reading list provided below is used as part of the approval/modification process only.

**BOOKS**

Krugman, P. and Wells, R. (2015), *Macroeconomics*, New York: Worth Publishers.

**ALTERNATIVE**

Burda, M. and Wyplosz, C. (2012), *Macroeconomics: A European Text*, Oxford: OUP Oxford.

**SUPPLEMENTARY READING**

Mankiw, N.G. (2003) *Macroeconomics*. 5th Ed. Worth.

Blanchard, O. and Johnson, D.R. (2012) *Macroeconomics*. 6th ed. Pearson.

**INDICATIVE TOPICS**

- The Science and Data of Macroeconomics

- The Real Economy in the Long Run
  - Money and Prices in the Long Run
  - Short-Run Economic Fluctuations
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<b>Title: NCH4EC436 Principles of Macroeconomics Course Descriptor</b>					
<b>Approved by: Academic Board</b>					
Version number	Date approved	Date published	Owner	Location	Proposed next review date
2.0	June 2021	June 2021	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
1.0	June 2020	June 2020	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
<b>Modifications (As per AQF4)</b>					
Version number	Date approved	Date published	Modification (including category number)		
2.0	June 2021	June 2021	Category 2: Change to 'Teaching and Learning Strategy'		