



## Topics in Economics Course Descriptor

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|-------------------------|--|-----------------|-------------------|
| Course Title            | Topics in Economics                    | Faculty         | Economics         |
| Course Code             | NCHEC438                               | Course Leader   | Dr Sebastian Ille |
| Credit Points           | 15                                     | Teaching Period | Hilary            |
| FHEQ Level              | Level 4                                | Date Approved   | June 2020         |
| Compulsory/<br>Optional | Compulsory for Economics Major student |                 |                   |
| Pre-requisites          | None                                   |                 |                   |
| Co-requisites           | None                                   |                 |                   |

### COURSE SUMMARY

Topics in Economics is aimed at extending students' understanding of the scope of economic theory. The course content is complementary to other more orthodox courses and offers students a more heterodox perspective of economic theory.

The key aims of this course within the degree are to introduce students to the recent developments and debates in economics that question the assumption and motivations of economic decision-makers as well as the supposition of market efficiency and illustrate the reasons for coordination and market failures. The course exposes students to the realities of living and policymaking in challenging economic environments.

While studying this course, students will develop a broader understanding of the challenges in economics, the criticism raised against orthodox theory and novel approaches developed to overcome these limitations. Students are expected to give a presentation as part of the course and learn to present findings to peers.

### COURSE AIMS

- Provide students with a broader understanding of economics.
- Introduce students to key issues of orthodox theory and to novel approaches in economics.

## LEARNING OUTCOMES

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

### KNOWLEDGE AND UNDERSTANDING

- K1a appreciate the challenges, constraints and opportunities faced by economic agents, as well as the causes of these conditions
- K2a understand the key theoretical and policy debates in economics, evaluate how these relate to their studies in Economics, and be able to form educated opinions on them

### SUBJECT SPECIFIC SKILLS

- S1a be able to appreciate the evolution of different views in the field of economics

### TRANSFERABLE AND PROFESSIONAL SKILLS

- T1a apply their knowledge to economic problems, displaying both an understanding of the range of conditions and biases of economic agents, as well as the requisite skill and sensitivity to be able to communicate their views to relevant groups
- T2a tolerate ambiguity in decision-making and be comfortable with finding solutions for situations (such as policymaking) where unique correct answers may not exist

## 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 (individual or group 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

- Communication Skills: The final examination will test both the ability to communicate economic theories in an accessible manner and to explain the underlying assumptions to a non-specialised audience.
- Presentation skills: In-class discussions will enhance the ability to make reasoned discussions in group settings. The presentation assessment element will

familiarise students with presenting complex issues in a succinct and accessible manner.

- Transferable Skills: Discussions of orthodox and heterodox economics trains a student’s ability to understand and reflect on the limits of abstract models and theories, and to adapt solutions to a given context.

**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 two forms:

| AE: | Assessment Activity | Weighting (%) | Online submission | Duration   | Length      |
|-----|---------------------|---------------|-------------------|------------|-------------|
| 1   | Presentation        | 50            | No                | 20 minutes | N/A         |
| 2   | Written Assignment  | 50            | No                | N/A        | 1,000 words |

The presentation and the written assignment 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**

Kahneman, Daniel (2012), *Thinking, Fast and Slow*, Penguin.

**SECONDARY READING**

Dhami, Sanjit (2016), *The Foundations of Behavioral Economic Analyses*, Oxford University Press.

David R. Just (2014), Introduction to behavioural Economics – Noneconomic Factors that Shape Economic Decisions, Wiley.

### **JOURNALS**

DellaVigna, Stefano (2007), Psychology and Economics: Evidence from the Field, NBER Working Paper No. 13420, <https://www.nber.org/papers/w13420>

### **INDICATIVE TOPICS**

- Decision-making
- Behavioural Biases
- Prospect Theory
- Poverty Traps and Coordination Failures

| <b>Title: NCHEC438 Topics in Economics 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<br><br>2 VLE  | April 2025                |
| 1.2  | January 2021  | January 2021   | Marianna Koli   | Academic Handbook/Programme specifications and Handbooks/<br>Undergraduate Programme Specifications/<br>Economics BSc (Hons) Programme Specifications/Economics Course Descriptors | April 2025                |
| 1.1  | August 2020   | August 2020    | Marianna Koli   | 1 Academic Handbook > Course Descriptors<br><br>2 VLE  | April 2025                |
| 1.0  | June 2020     | June 2020      | Marianna Koli   | 1 Academic Handbook > Course Descriptors<br><br>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'  |  |                           |
| 1.1  | August 2020   | August 2020    | Category 1: Administrative error – AE1 and AE2 swapped so that the 'Presentation' is assessed before the 'Written Assignment'.  |  |                           |
| 1.2  | December 2021 | January 2021   | Category 1: Administrative error - remove 'The examination will consist of a number of questions from which the student will have the choice of answering a specified number...' as there is no examination in this course. |  |                           |