



Macroeconomics I Course Descriptor

Course Title	Macroeconomics I	Faculty	Economics
Course code	NCHEC501	Course Leader	Dr Yaprak Tavman
Credit points	15	Teaching Period	Michaelmas
FHEQ Level	Level 5	Date Approved	June 2020
Compulsory/ Optional	Compulsory for Economics Major students, optional for PPE Economics Pathway students		
Pre-requisites	Introduction to Macroeconomics		
Co-requisites	None		

COURSE SUMMARY

This course builds on the Level 4 Introduction to Macroeconomics course. Students become familiar with macroeconomic modelling in the short run, and long run and understand when it is appropriate to use which modelling technique. This course enhances the students' ability to understand the determinants of key macroeconomic variables including output, inflation and unemployment. Students' technical skills are enhanced, and they are expected to apply their knowledge to real-world policymaking.

COURSE AIMS

The course aims to:

- Provide students with a set of tools that they can use to analyse macroeconomic issues in the short run and long run.
- Help students understand which modelling techniques are appropriate for any given macroeconomic problem.
- Explain what issues macroeconomists agree and disagree upon and why.

LEARNING OUTCOMES

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

KNOWLEDGE AND UNDERSTANDING

- K1b understand how key macroeconomic variables (output, inflation, unemployment) are determined in equilibrium in a closed economy framework

K2b understand the uses of a range of macroeconomic policy tools

SUBJECT SPECIFIC SKILLS

S1b give concrete policy advice when faced with macroeconomic problems

S2b understand the IS-LM and AD-AS equilibrium models

S3b predict the behaviour of the economy when faced with exogenous shocks

TRANSFERABLE AND PROFESSIONAL SKILLS

T1b model complex ideas in a way which 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 (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:** Students are regularly encouraged to engage in discussions in lectures and seminars to develop their ability to make reasoned arguments in group conversations.
- **Analytical skills:** In class exercises and the final examination are used to develop and test students' ability to utilise technical methods in answering economic problems.
- **Transferable Skills:** The course enables students to gain experience in presenting complex economic ideas in a way which can be easily understood by a non-specialist audience.

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 through seminars and tutorials.

SUMMATIVE

Assessment will be in one form:

AE:	Assessment Activity	Weighting (%)	Online submission	Duration	Length
1	Examination	100	N/A	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 seminars. Students 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

Blanchard, O. and Johnson, D. (2013). *"Macroeconomics"*, Sixth Edition, Pearson Education Limited.

Dornbusch, R., Fischer, S. and Startz, R. (2011). *"Macroeconomics"*, New York: McGraw-Hill.

Mankiw, N.G. (2009). *"Macroeconomics"*, New York: Worth Publishers.

INDICATIVE TOPICS

Students will study the following topics:

- Aggregate Demand and Aggregate Supply
- Inflation and Unemployment
- Economic Growth

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Approved by: Academic Board

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
Modifications (As per AQF4)					
Version number	Date approved	Date published	Modification (including category number)		
2.0	June 2021	June 2021	Category 2: Change to 'Teaching and Learning Strategy'		