



## Macroeconomics II Course Descriptor

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Course Title	Macroeconomics II	Faculty	Economics
Course code	NCHEC546	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	Macroeconomics I		

### COURSE SUMMARY

This course builds on the Level 4 Introduction to Macroeconomics course. The course is mainly based on open economy macroeconomics and the microeconomic foundations of macroeconomic issues. It enhances students' ability to apply macroeconomic models to real-world policymaking, acquaints students with different macroeconomic debates and provides them with empirical evidence which supports different theories of consumption and investment.

### COURSE AIMS

The course aims to:

- Help students understand open economy macroeconomics in the context of a small open economy.
- Provide students with micro-founded tools that they can use to analyse macroeconomic issues.
- Help students understand which microeconomic modelling techniques are appropriate for consumption and investment.

### LEARNING OUTCOMES

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

#### KNOWLEDGE AND UNDERSTANDING

K1b understand the micro-founded approaches to modelling aggregate consumption

- K2b explain different theories of investment and critically assess the extent of their policy implications
- K3b explain the macroeconomic issues in the context of a small open economy
- K4b distinguish between the varying views in debates on monetary and fiscal policy

### **SUBJECT SPECIFIC SKILLS**

- S1b explain the implications of the Keynesian consumption function and the essence of consumption puzzle
- S2b explain the accelerator, neoclassical and Tobin's q theories of investment, and compare their policy prescriptions with those of Keynesian investment theory
- S3b illustrate the main assumptions and motivations of the IS-LM-BP model

### **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:

- Open Economy Macroeconomics
- Theories of Consumption
- Theories of Investment

- Monetary and Fiscal Policy
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<b>Title: NCHEC546 Macroeconomics II 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'		