

## COURSE SPECIFICATION DOCUMENT

**NOTE:** ANY CHANGES TO A CSD MUST GO THROUGH ALL OF THE RELEVANT APPROVAL PROCESSES, INCLUDING LTPC.

**Academic School/Department:** Business and Economics

**Programme:** BA (Hons) Economics with Combined Studies

**FHEQ Level:** 5

**Course Title:** Intermediate Macroeconomics

**Course Code:** ECN 5210

**Course Leader:** Ivan K. Cohen

**Student Engagement Hours:** **120**

Lectures: 30

Seminar / Tutorials: 15

Independent / Guided Learning: 75

**Semester:** Fall/Spring/Summer

**Credits:** 12 UK CATS credits

6 ECTS credits

3 US credits

### **Course Description:**

Relates macroeconomic theory to the problems of government and central banks, emphasizing the applicability of macroeconomic theory to the instruments and targets of macroeconomic strategy. Illustrative material is drawn from the UK economy and elsewhere. The problem-based approach enables students to gain an understanding of the techniques and relevance of conceptual analysis.

**Prerequisites:** ECN 4110

### **Aims and Objectives:**

This Course relates macroeconomic theory to the key Economic problems faced by government and central banks. The applicability of Macroeconomic theory to the targets and instruments of macroeconomic strategy is emphasised. Illustrative empirical material is drawn from a wide range of economies. The issue-based approach enables students to gain an understanding of the techniques and relevance of conceptual analysis.

## **Programme Outcomes**

A3, A4, A5

B1, B3, B4

C1, C4, C5, C8

D

A detailed list of the programme outcomes are found in the Programme Specification.

This is located at the Departmental/Schools page of the portal.

## **Learning Outcomes:**

Upon completion of this course, a successful student should be able to

### **Subject Knowledge and Understanding**

1. Develop an understanding of the concept of a macroeconomy and its constituent parts.
2. Develop a full understanding of the nature and role of macroeconomic models as an explanatory device, and as a tool for developing macroeconomic policy.
3. Develop the ability to explain the various causes of macroeconomic problems, in order to offer a range of appropriate remedies.
4. Understand the importance and relevance of fiscal and monetary policy from both a contemporary and an historic perspective.
5. Understand the causes and consequences of the wealth (and poverty) of nations.

### **Subject Specific Skills**

1. Understanding the language and jargon of macroeconomics and be able to converse fluently.
2. Being able to utilise key macroeconomic tools to explain issues and prescribe policy.
3. Being able to understand and recognise the continually evolving nature of macroeconomics.

### **Other Skills**

1. Quantitative and IT skills including the framing of data, its interpretation, extrapolation and presentation.
2. Integration of empirical data within a textual-based report.
3. The ability to apply key macroeconomic models, and theories, to finding policy resolutions for macroeconomic problems.
4. Ability to develop strong analytical and communications skills through listening, discussion and reflection

### **Numeracy**

1. Effective analytical skills using graphical and numerical tools.
2. The ability to find, utilise, manipulate and interpret a wide range of macroeconomic data.

### **Indicative Content:**

1. The historic evolution of Macroeconomic theory in response to changing circumstances.

2. Fix-price Macroeconomic models: Y-E and IS-LM.
3. Flex-price Macroeconomic models: “Aggregate Demand”–“Aggregate Supply”.
4. Macroeconomic problems: growth, unemployment, inflation.
5. Solving Macroeconomic problems: fiscal policy and monetary policy.
6. Theories of Consumption (Consumer Expenditure), and “real” Investment.
7. The Demand for and Supply of Money.

### **Assessment:**

This course conforms to the Richmond University Standard Assessment Norms approved at Academic Council on June 28, 2012.

### **Teaching Methodology:**

Semi-formal bi-weekly presentation of material in lecture format interspersed with discussion. Supplemented with a rigorous set of readings and some audio-visual material. Full use of IT, including social media and podcasts, is encouraged and supported. The empirical project is of crucial impact as a learning tool.

### **Bibliography:**

- N. Gregory Mankiw (2009) *Macroeconomics*, seventh edition. Worth Publishers Inc.
- John Maynard Keynes (1936) *The General Theory of Employment, Interest and Money*. Macmillan
- Robert L. Heilbroner (various editions) *The Worldly Philosophers: The Lives, Times, and Ideas of the Great Economic Thinkers*. Penguin Business Library
- Richard G. Lipsey and K. Alec Chrystal (2011) *Economics*, twelfth edition. Oxford University Press
- Lionel Robbins (1998) *A History of Economic Thought: The LSE Lectures* (edited by Steven G. Medema and Warren J. Samuels). Princeton University Press
- Joseph A. Schumpeter (1987) *History of Economic Analysis*. Routledge
- Tim Harford (2007) *The Undercover Economist*. Abacus (Little Brown)
- David E. W. Laidler (1997) *The Demand for Money: Theories, Evidence and Problems*. Prentice Hall
- M. C. Baddeley (2003) *Investment: Theories and Analysis*, Palgrave
- Jacques H. Drèze (Edited by) (2003) *Advances in Macroeconomic Theory*, Palgrave

### **Journals**

John Hicks (1937) “Mr Keynes and the ‘Classics’: A Suggested Interpretation”.

Robert Skidelski (1992) *John Maynard Keynes, Volume Two: The Economist as Saviour, 1920–1937*. Macmillan. Chapter Seven, on Keynes’ “middle way”.

*American Economic Review*

*Economic Journal*

*Journal of Economic Perspectives*

*Journal of Political Economy*

*Quarterly Journal of Economics*

### **Web Sites**

