COURSE SPECIFICATION DOCUMENT

Academic School/Department: Richmond Business School

Programme:
Accounting and Finance
Business Management: Entrepreneurship
Business Management: International Business
Economics with Combined Studies
Finance & Investment
International Sports Management

FHEQ Level: 4

Course Title: Introduction to Macroeconomics

Course Code: ECN 4110

Total Hours: 120
Timetabled Hours: 45
Guided Learning Hours: 0
Independent Learning Hours: 75

Credits:
12 UK CATS credits
6 ECTS credits
3 US credits

Course Description:
This Course introduces students to a treatment of national income and its key component parts. Macroeconomic models are used to examine policy issues and contemporary problems relating to output, income, spending and employment as well as inflation and growth.

Prerequisites: None

Aims and Objectives:
This Course aims to introduce students to the treatment of national income and its component parts. This Course aims to familiarise students with the various schools of macroeconomic thought and the corresponding models that are used to examine policy issues and contemporary problems relating to output, income, spending and employment as well as inflation, growth and balance of payments. The Course intends to encourage students to solve problems using macroeconomic analysis through an understanding of economic models and relationships.

Programme Outcomes:

Accounting and Finance: A1, A4, B1, B2, C1, D1, D3
Economics: A1, A4, A5, B1, B2, C2, C8
Business Management (All pathways): A1-6, B1-4, C1-2, D1-5
Finance and Investment: A1, A5, B1, B2, D4, D5

International Sports Management: A1, A4, A5, B1, B2, C1

A detailed list of the programme outcomes is found in the Programme Specification. This is maintained by Registry and located at: http://www.richmond.ac.uk/programme-and-course-specifications/

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

Knowledge and Understanding

1. Demonstrate familiarity with the functioning of the national economy.
2. Outline major macroeconomic issues, the circular flow of income and how to measure national income and output.
3. Identify fundamental macroeconomic schools of thought, theories and models.
4. Describe the basic theory of aggregate demand and supply in a basic Keynesian AS-AD model as well as the IS-LM model.
5. Discuss economic policies that can be utilised to influence economic conditions.

Subject-Specific Skills:

1. Give examples of economic principles and models that abstract the economic occurrences within the national economy.
2. Apply economic concepts to individual cases and assess respective macroeconomic policies.
3. Demonstrate the skill of data observation and logical reasoning.

Other Skills:

1. Put together the concepts of economic costs of disequilibrium such inflation, unemployment, recession and balance of payments imbalances.
2. Synthesise the interrelationship of economics, politics and history as well as having understood the dynamic nature of economic phenomena.

Indicative Content:

1. Macroeconomic Issues and Ideas
2. Economic Policy, Objectives and Role of the Government
3. Macroeconomic Schools of Thought
4. The Classical Model
5. The Keynesian Model
6. IS-LM Model and Neoclassical Synthesis
7. Fiscal Policy and Crowding Out Effect
8. Inflation and Unemployment in the AS-AD Model
9. The Phillips Curve, Expectations and the Natural Rate Hypothesis
10. Open Economy Macroeconomics
11. Exchange Rate Systems and Adjustments
12. Budget Constraints and Public Debt Accumulation

Assessment:
This course conforms to the University Assessment Norms approved at Academic Board and are located at https://www.richmond.ac.uk/university-policies/

Teaching Methodology:
The course is lectured twice weekly. Student participation is essential and group discussions are a vital part of learning. Students are expected to undertake independent study and research to compose a written assignment the findings of which they may have to be present in class. Students are also expected to read the assigned reading for each week.

Bibliography:

Required Texts:

Lipsey, A., Chrystal, A. (2015) Economics, 13th ed., Oxford: OUP.

Any of these will also be appropriate to replace Lipsey & Chrystal (2015):

Begg, D., Fisher, S., Dornbusch, R. (2005) Economics, 8th ed., London: McGraw Hill.

Mankiw, N. G., Taylor, M. (2011) Economics, Andover: South Western-Cangage Learning.

Sloman, J., Garratt, D. and Guest, J. (2018) Economics*, 10th ed.,* Harlow: FT Pearson.

Snowden, B., Vane, H. R. (2006) A Modern Guide to Macroeconomics. An Introduction to Competing Schools of Thought, Cheltenham: Edward Elgar.

In addition, students are recommended to regularly read a quality daily newspaper (The Financial Times, The Times, The Guardian…) and "The Economist" magazine.

Please Note: The core and the reference texts will be reviewed at the time of designing the semester syllabus

---

Change Log for this CSD:

Major or Minor Change	Nature of Change	Date Approved & Approval Body(School or AB)	Change Actioned by Registry Services
Major	Course description, update of reading list, deletion of pre-requisite ECN 3100	September 2019	
	Revision – annual update	May 2023	

	Total Hours Updated	April 2024	