

COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	Study Abroad Only
FHEQ Level:	4
Course Title:	Introduction to Macroeconomics
Course Code:	ECON 4601
Total Hours:	160 (Lev 3-5) (4 US Credits)
Timetabled Hours:	45
Guided Learning Hours	15
Independent Learning Hours:	100
Credit	16 UK CATS credits 8 ECTS credits 4 US credits

Course Description:

This course provides an introduction to national income and its key components. It explores how macroeconomic models are applied to analyse policy issues and address contemporary challenges related to output, income, expenditure, employment, inflation, and economic growth.

Prerequisites:

None – This course is not open to Degree Students.

Aims and Objectives:

This course aims to provide students with a comprehensive understanding of national income and its components. It introduces the major schools of macroeconomic thought and the models used to analyse policy issues and contemporary challenges related to output, income, expenditure, employment, inflation, economic growth, and the balance of payments. The course also seeks to develop students' ability to apply macroeconomic analysis by solving problems through an understanding of economic models and relationships.

Programme Outcomes: A4I, B4I, C4I

A detailed list of the programme outcomes are found in the Programme Specification. This is located at the archive maintained by Registry and found at:

<https://www.richmond.ac.uk/programme-and-course-specifications/>

Learning Outcomes:

By the end of this course, successful students should be able to:

1. Define key macroeconomic concepts and explain how national income is measured.
2. Describe major macroeconomic models (AS–AD) and their role in analysing economic issues.
3. Use basic macroeconomic models to interpret relationships between output, income, and employment.
4. Apply concepts to simple real-world examples and assess the impact of policy measures.
5. Evaluate the economic costs of disequilibrium (e.g., inflation, unemployment) and discuss their policy implications.
6. Integrate economic, political, and historical perspectives to explain macroeconomic 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. Fiscal Policy and Crowding Out Effect
7. Inflation and Unemployment in the AS-AD Model
8. The Phillips Curve, Expectations and the Natural Rate Hypothesis
9. Open Economy Macroeconomics
10. Exchange Rate Systems and Adjustments
11. Budget Constraints and Public Spending

Assessment:

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

Teaching Methodology:

The course will be delivered through a blend of in-person lectures, workshops, and tutorials.

- Lectures will serve to introduce and explore new concepts and theoretical frameworks.
- Workshops will provide students with practical, hands-on experience, focusing on problem-solving and the application of theory to real-world scenarios.
- Tutorials will offer structured support and guidance for students' coursework and assignments.

Additionally, Guided Learning Hours (asynchronous online activities) will supplement the curriculum with extra learning content. This may include, but not be limited to: flipped classroom activities, recorded lectures, podcasts, vodcasts, quizzes, and online discussions.

Indicative Text(s):

- *Abel, A.B., Bernanke, B.S. and Croushore, D. (2023) Macroeconomics. 11th edn. Global edn. Harlow: Pearson Education Limited.*
- *Begg, D., Vernasca, G., Golson, E. and Kauma, B. (2025) Economics. 13th edn. New York: McGraw-Hill Education.*
- *Shapiro, D. and Greenlaw, S.A. (2022) Principles of macroeconomics. 3rd edn. Houston, TX: OpenStax, Rice University. Available at: <https://openstax.org/details/books/principles-macroeconomics-3e> (Accessed: December 2025). Available at: <https://openstax.org/details/books/economics-2e> (Accessed: December 2025).*

Websites

- Financial Times (n.d.) *Financial Times*. Available at: <https://www.ft.com> (Accessed: December 2025).
- The Economist (n.d.) *The Economist*. Available at: <https://www.economist.com> (Accessed: December 2025).
- The Wall Street Journal (n.d.) *The Wall Street Journal*. Available at: <https://www.wsj.com> (Accessed: December 2025).

See syllabus for complete reading list.

Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
Guided Learning Hours menu updated	October 2025	
Total Hours Updated	October 2025	