

COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	BSc Economics and Finance with Combined Studies
FHEQ Level:	5
Course Title:	The Macro View of the Economy
Course Code:	ECON 5102
Total Hours:	160 (Lev 3-5) (4 US Credit)
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 class aims to analyse broader economic problems that have to do with aggregate economic activity. Analysis of social problems like unemployment, inflation, inequality, growth and development will be examined. Moreover, this class will offer a detailed overview of public finance, budgeting, and debt. To get a holistic view of the Macro aspects of the economy, central banking, exchange rates and the open economy will be discussed in detail. Illustrative empirical material is drawn from a wide range of economies. The issue-based approach enables students to understand the techniques and relevance of conceptual analysis.

Prerequisites:

40 Credits

Aims and Objectives:

This course relates macroeconomic theory to the key economic problems faced by governments 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 understand the techniques and relevance of conceptual analysis. The aim is to gain a more comprehensive understanding of macroeconomic problems and critically analyse various dimensions of policy making. Students will get a view of current macroeconomic problems the society faces.

Programme Outcomes:

A5(i), A5(ii), B5(i)

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:

Course Learning Outcomes	Programme Outcomes
1. Develop an understanding of the concept of a macroeconomic theory, concepts and paradigms (eg. Classical vs Keynesian).	A5 (ii)
2. Demonstrate the ability to analyse macroeconomic policy and prescribe solutions to problems of the actual economic setting	A5 (i)
3. Ability to explain monetary policy by central banks and fiscal policy by governments and its combination	A5 (ii)
4. Understand Economic Growth Theories	A5 (ii)
5. Developing a critical understanding of how the financial system operates	B5 (i)

Indicative Content:

- The historical evolution of macroeconomic theory in response to changing circumstances
- Inflation and problems connected with inflation
- Unemployment and policies to tackle unemployment
- General Equilibrium
- Growth Theories
- Inequality
- Fix Price Macroeconomic Models
- The Open Economy
- Fiscal Policy
- Monetary Policy
- Central Banking
- The Financial System

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:

This course will be delivered face to face through a combination of lectures and interactive sessions. In addition to classroom activities, there are guided learning elements that are tutor led and arranged through Blackboard. These activities can be asynchronous online sessions, flipped classrooms, set readings with discussion boards or set guest lectures for example. Set activities are monitored by the instructor to ascertain student engagement. Students are encouraged to prepare for class and to play an active part, to raise questions, following-up ideas and interact with a wide range of provided material.

Indicative Text(s):

Burda, M.C. and Wyplosz, C. (2022) *Macroeconomics: a European text*. 8th edn. Oxford; New York, NY: Oxford University Press.

Krugman, P. and Wells, R. (2021) *Macroeconomics*. United States: Macmillan Learning.

Maniw, N. Gregory (2019) *Macroeconomics*. 10th edn. USA: Macmillan

Journals

American Economic Review.

Journal of Political Economy.

Managerial and Decisions Economics.

Journal of Macroeconomics.

Journal of International Money and Finance.

Journal of Political Economy.

Quarterly Journal of Economics.

Websites

Financial Times. Available at: <https://www.ft.com/> (Accessed: November 2024).

The Economist. Available at: <https://www.economist.com/> (Accessed: November 2024).

Competition and Market Authority. Available at:
<https://www.gov.uk/government/organisations/competition-and-markets-authority>
(Accessed: November 2024).

FRED. Available at: www.fred.stlouisfed.org (Accessed: November 2024).

The World Bank. Available at: www.worldbank.org (Accessed: November 2024).

The International Monetary Fund (IMF). Available at: www.imf.org (Accessed: November 2024).

The Organisation for Economic Co-operation and Development (OECD). Available at:
www.oecd.org (Accessed: November 2024).

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
First Edition	Nov 2024	