COURSE SPECIFICATION DOCUMENT

Academic School/Department: Richmond Business School

Programme: Economics

FHEQ **Level:**   5

Course Title: Intermediate Macroeconomics

Course Code: ECN 5210

Student Engagement Hours: 120

Lectures: 30
Seminar / Tutorials: 15
Independent / Guided Learning: 75

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

ECN: A3, A4, A5, B1, B3, B4, C1, C4, C5, C8, D

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

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

Baddeley, M. C. (2003) *Investment: Theories and Analysis*. Palgrave

Drèze, Jacques H. (Edited by) (2003) Advances *in Macroeconomic Theory*. Palgrave

Harford, Tim (2014) *The Undercover Economist Strikes Back: How to Run or Ruin an Economy*. Abacus Heilbroner, Robert L. (various editions) *The Worldly Philosophers: The Lives, Times, and Ideas of the*
    Great Economic Thinkers. Penguin Business Library

Hicks, John (1937) "Mr Keynes and the "Classics": A Suggested Interpretation". *Econometrica* **5**(2): 147-159

Keynes, John Maynard (1936) *The General Theory of Employment, Interest and Money*.

Macmillan Laidler, David E. W. (1997) *The Demand for Money: Theories, Evidence and Problems*. Prentice Hall Lipsey, Richard G. and K. Alec Chrystal (2015) *Economics*, thirteenth edition. Oxford University
    Press

Mankiw, N. Gregory (2018) *Macroeconomics*, tenth edition. Worth Publishers Inc.

Robbins, Lionel (1998) *A History of Economic Thought: The LSE Lectures* (edited by
    Steven G. Medema and Warren J. Samuels). Princeton University Press

Schumpeter, Joseph A. (1987) *History of Economic Analysis*. Routledge

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

Journals
*American Economic
Review Economic
Journal
Journal of Economic
Perspectives Journal of
Political Economy*

Quarterly Journal of Economics

Web Sites

The Economist (www.economist.com)
The Financial Times (www.ft.com)
The Wall Street Journal (www.wsj.com)
Foreign Affairs (www.foreignaffairs.org)

The CIA Factbook
(www.cia.gov/cia/publications/factbook/index.html) The Library of
Economics and Liberty (www.econlib.org)

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

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Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or LTPC)	Change Actioned by Academic Registry
Revision – annual update	May 2023	