

Module Specification

Module Summary Information

1	Module Title	Macroeconomics
2	Module Credits	20
3	Module Level	5
4	Module Code	QME5016

5	Module Overview
<p>Macroeconomics analyses how the economy operates at the national level, i.e., the study of aggregate supply and demand. This module offers sound knowledge and understanding of macroeconomic theory at intermediate level. It develops your ability to apply macroeconomic concepts and theories to explain the functioning of the national economy, to analyse the effects of various macroeconomic shocks and policy interventions, and to forecast future macroeconomic trends.</p> <p>This module demonstrates real-world applications of the theory discussed. It will cover many recent macroeconomic events to illustrate how the national economy behaves in real life. Students will learn to analyse actual macroeconomic data from the published statistical datasets and generate meaningful analytical reports. They will learn some basic simulation techniques to help them work out an optimal macroeconomic policy response in various scenarios.</p> <p>This module also seeks to develop transferable skills which will enhance their intellectual and personal development (in particular analytical, reasoning, and problem solving skills). Students will begin to consider issues in the way that 'mature' economists do and learn to explore difficult policy problems.</p>	

6	Indicative Content
<p>In particular, this module will cover the following:</p> <ul style="list-style-type: none"> • The main macroeconomic concepts (GDP, national income, price level, inflation, unemployment, economic fluctuations, economic growth) • The functioning of the goods and financial markets • The comparison of New Keynesian vs New Classical models • Keynesian Cross, IS-LM and AD-AS models and other main macroeconomic analytical tools • Quantity theory of money and monetarism • Microeconomic foundations of macroeconomics (consumption function, investment function, national debt decisions); role of expectations, macroeconomic policy debates and contemporary macroeconomic issues. 	

7	Module Learning Outcomes
On successful completion of the module, students will be able to:	
	1 Demonstrate knowledge and understanding of macroeconomic concepts, theories and models at an intermediate level.
	2 Analyse macroeconomic problems by selecting appropriate economic models using verbal, mathematical and graphical methods.
	3 Derive and calculate main macroeconomic variables from statistical datasets.
	4 Recommend and evaluate the economic policy mix appropriate for a particular scenario.

8	Module Assessment		
Learning Outcome			
	Coursework	Exam	In-Person
1, 2, 3, 4		X	

9	Breakdown Learning and Teaching Activities	
Learning Activities	Hours	
Scheduled Learning (SL) includes lectures, practical classes and workshops, peer group learning, Graduate+, as specified in timetable	48	
Directed Learning (DL) includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning, as directed on VLE	48	
Private Study (PS) includes preparation for exams	104	
Total Study Hours:	200	