

MODULE HANDBOOK

**2019-20**

**ECON1008 Macroeconomics 1**

### v. 1.8



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# Welcome to the Module

## “The philosophers have only *interpreted* the world, in various ways. The point, however, is to *change* it.”

## - Karl Marx

Welcome to Macroeconomics 1! This is the most exciting time to be studying macroeconomics in decades. The fallout from the Great Recession has led to a questioning of old certainties. Extinction Rebellion, the #metoo movement and growing awareness of inequality mean that economics can no longer ignore pressing real-world issues. Responding to the student demands of the Rethinking Economics movement, this course will examine a range of approaches to the challenges of our times. In this module we will take nothing for granted, so there is no such thing as a ‘dumb question’! If there is anything that I can do to help you, or any suggestions you have for improving the course, don’t hesitate to get in touch with me – in-class, in my office hours, or by email.

Jeff

Powell\_J\_R

This handbook provides essential information that you will need during your undertaking of this module. It is not intended to be exhaustive, but should help you to see at a glance key information about the module such as the aims and learning outcomes, the proposed schedule of delivery, assessment details, reading list and any additional resources that will be needed by you. Please ensure that you familiarise yourself with its contents.

The university will do all that it reasonably can do to provide educational services to support your learning. Sometimes circumstances may mean that we cannot provide such educational services or that the university has to withdraw or change aspects of this module and/or student services detailed in the information you have been provided with by the university. This might be because of, for example:

* + industrial action by university staff or third parties;
  + the unanticipated departure or absence of key members of university staff;
  + acts of terrorism;
  + the acts of any government or local authority;
  + academic changes within subject areas; or
  + where the numbers expected on a module are so low that it is not possible to deliver an appropriate quality of education for students enrolled on it.

In these circumstances, the university will take all reasonable steps to minimise the resultant disruption to those services and to affected students, for example by making reasonable modifications, but to the full extent that it is possible under the general law, the university excludes liability for any loss and/or damage suffered by any applicant or student as a result of these circumstances.

The modifications we make may be to:

* + the content and syllabus of modules, including in relation to placements;
  + the timetable, location and number of classes;
  + the content or method of delivery of your module;
  + the examination process; and
  + the timing and method of assessment

Many of the changes that we make are in response to feedback from students and are intended to improve the experience of students and student outcomes.

In making any changes, the university will aim to keep significant changes to the minimum necessary and will notify and where reasonably possible also consult with you in advance about any significant changes that are required.

# 2. Key Contacts

The list below summarises the contact details of key individuals relevant to this module.



|  |  |
| --- | --- |
| Module Leader: Dr. Jeff Powell | Location: QM164  Email: [j.powell@gre.ac.uk](mailto:j.powell@gre.ac.uk) Tel: 020 8331 9887  Office hours: Fri 2-4pm (term 1)  Thurs 3-5pm (term2) |
| Tutorial leader: Stephanie Manea | Location: QM153  Email: [s.manea@gre.ac.uk](mailto:s.manea@gre.ac.uk) Tel:  Office hours: tbc |

# 3. Key Module Specification Details

**Department:** International Business and Economics

### Number of Credits: 30

**Term of delivery:** Terms 1 and 2

**Site of delivery:** Greenwich Maritime

### Pre-requisites/Co-requisites: N/A

### Aims:

This is an introductory level core course in macroeconomics for those expecting to take further courses in economics. It provides a theoretical and applied approach of introductory macroeconomics, with an international perspective and applications to account for the growing importance of the global economy and the rising openness of economies. The course covers critical issues such as macroeconomic stabilization, distributional equity, environmental considerations, and the adequacy of living standards and, while laying down the foundations of the core principles of economic theory and analysis, it contextualises the relevance, applicability and limitations of theories providing a pluralistic view from the macroeconomic perspectives. The course offers abundance of current real-world examples and applications to make theoretical exposition close to experience. Topics will be treated from a theoretical, mathematical and applied standpoint. The contextualisation will recognise the centrality of three current compelling goals of macroeconomics: (1) improvements in living standards, (2) stability and (3) financial, social, and ecological sustainability, relating them to globalization, inequality, the Great Recession and its aftermath. The ultimate objectives are to bridge theoretical and factual knowledge of current economic issues and to gain an understanding of real world events, of macroeconomic policies and of their effects on business and organizations.

### Learning Outcomes:

1. Explain and understand the context of economic analysis: economic activities, interactions across agents, markets and countries in generating distributing and using resources
2. Gain knowledge of methodology and tools of economic analysis, to use macroeconomic measurements (the current approach and the environmental and social dimensions) and to identify the interaction of economics with other social sciences.
3. Gain clear insights of different theories, and analytical methods in macroeconomics, and become aware of the importance of the model-based approach to study macroeconomic issues such as business cycles, unemployment, inflation, deficit and debts, international borrowing and lending, inequality.
4. Contextualise and apply economic theories to real world factual evidence and current policy issues (such as: financial-social-environmental sustainability issues) and to use quantitative methods and computing techniques relevant to the study of economics
5. Distinguish between and evaluate fiscal and monetary policies, explain competently the causes and effects of globalization for consumers, firms and national economies and identify major institutions promoting global trade and development
6. Handle and interpret data relevant to the study of economics in the context of international markets.

# 4. Enquiry-Based Learning and Research-Led Teaching

### Enquiry-Based Learning (EBL)

Defined as ‘an approach based on self-directed enquiry or investigation in which the student is actively engaged in the process of enquiry facilitated by a teacher. EBL uses real life scenarios (*for example, from case studies, company visits, and project work*) and students investigate topics of relevance that foster the skills of experimental design, data collection, critical analysis and problem-solving’.

In this course, you will be exposed to different sorts of problems, and be asked to start making reasoned judgements and reflect on these judgements. You will be introduced to some of the practical skills and technologies needed in economics to support decision-making.

### Research-Led Teaching (RLT)

An element of Enquiry Based Learning links to RLT, which involves faculty introducing students to their own research where it is relevant to the curriculum being taught as well as drawing on their own knowledge of research developments in the field, introducing them to the work of other researchers. RLT sees students as active participants in the research process, not just as an audience. This is achieved by discussing such developments in lectures and classes, and setting reading lists including recent research publications at the frontier of the field. The definition of a diverse assessment regime at the programme level (incorporating an expectation of familiarity with, and use of, such publications in assignments) and the inclusion of projects at every level of the programme is also fundamental to achieving these objectives.

You will be introduced to some of the recent research addressing the issues that we tackle in the course, drawing upon the course leader’s knowledge of seminal developments both within and outside mainstream discourse.

# 5. Employability Skills Gained

You will be introduced to some of the practical resources, skills and technologies needed to begin your career in economics. You will hone your abilities in communicating both quantitative and qualitative analysis in a manner appropriate to the audience. A number of sessions will be organised introducing diverse careers in the field.

You can find out more about the Greenwich Employability Passport online

 https://[www.gre.ac.uk/articles/ils/greenwich-employability-passport-for-students](http://www.gre.ac.uk/articles/ils/greenwich-employability-passport-for-students)

Information about the Career Centre is also available online

 https://[www.abintegro.com/public/career-transition-and-job-search](http://www.abintegro.com/public/career-transition-and-job-search)

You can log on to the Career Centre with your Portal ID and Password

 https://orca.gre.ac.uk/cas/login?service=https://idp.gre.ac.uk/oala/auth.php

# 6. Key Dates

2019/20 Term Dates

Please note that dates may differ depending on when you start your programme of study, and where you are studying. Please refer to https://docs.gre.ac.uk/rep/sas/term-dates for full details, and details of University closure dates.

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| **Welcome Week** | 16th September 2019 | 20th September 2019 |
| **Term 1** | 23rd September 2019 | 13th December 2019 |
| **Examination Period** | 06th January 2020 | 10th January 2020 |
| **Term 2** | 13th January 2020 | 03rd April 2020 |
| **Examination Period** | 27th April 2020 | 15th May 2020 |
| **Resit Examination Period** | 20th July 2020 | 24th July 2020 |

# 7. Schedule of Teaching and Learning Activities

|  |  |  |  |
| --- | --- | --- | --- |
| **Uni wk**  **/ date** | **Session** | **Session title and description** | **To prepare:** |
| **TERM ONE** | | | |
| 1  16 Sept | **INDUCTION WEEK** | | |
| 2  23 Sept | Lecture | **Topic 1: Introduction**   * Course basics: contents, resources, assessment * How do we learn? * What is well-being? Whose well-being? * A brief political economy of macroeconomics | Reading:  **DGH chs. 0, 1** |
| Seminar | Getting to know each other |  |
| 3  30 Sept | Lecture | **Topic 2: Questioning the foundations**   * Tools and concepts: thinking differently * What economies do: resource management, production, distribution and consumption * Markets: servant or master? | Reading:  **DGH chs. 2, 3** |
|  | Seminar | Getting to know each other 2: Seminar groups Constructing and thinking about the production possibilities frontier  Inequality, the Lorenz curve and the Gini coefficient | Tutorial questions  **DGH ch 2:**  Section 2 disc qn 2 (p. 77);  exercise 4 |
|  |  |  | **DGH ch 3:**  review qns 17-20;  exercises 1, 3 |
| 4  7 Oct | Lecture | **Topic 3: Reintroducing supply and demand**   * Theory of supply * Theory of demand * Theory of market adjustment: is it always about price? * Dynamics of real world markets: disequilibrium, sticky prices, inventory build-ups and crises * From micro to macro? Or from macro to micro? | Reading:  **DGH ch. 4**  **Cohn ch. 5** |
|  | Seminar | Calculating elasticities  Equilibrium vs disequilibrium models | Tutorial questions  **DGH ch. 4:**  exercises 1,2 |
|  |  |  | **Cohn ch. 5 :**  review qns 3-6 |
| 5 | Lecture | **Topic 4: Gross Domestic Problem**   * GDP: product, spending and income approaches * GDP: A political economy history of the most important measure of capitalism; sins of omission | Reading |
| 14 Oct |  | **DGH ch. 5** (incl |
|  |  | appendix) |
|  |  | **Fioramonti** |

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| --- | --- | --- | --- |
|  |  | and commission   * Inflation and growth * Savings, investment and trade | introduction (and |
| ch. 2) |
| **Athow & Grice** |
| **ch. 2** |
| Seminar | Calculating various measures of GDP | Tutorial questions |
|  | Chained real quantity indexes | **DGH ch. 5:** |
|  | Discussion of national savings | exercises 4-6, 8, |
|  |  | 11 (pp.182-183) |
|  |  | disc qn 1 (p. 180) |
| 6  21 Oct | Lecture | **Topic 5: Macroeconomic measurement: society and environment**   * Alternative measures of well-being * Measuring household production * What about the environment? | Reading:  **DGH ch. 6** |
| Seminar | Accounting for social reproduction and the environment Seminar groups present on national accounting alternatives | Tutorial questions  **DGH ch. 6:**  Disc qns section 4.2: 1 and 2 (p.  207,  exercise 7 Group prstn on acctg alt. |
| 7  28 Oct | Lecture | **Guest lecture:** The value of social reproduction Dr. Ourania Dimakou, SOAS University of London | Reading:  **Heintz ch. 2** |
|  |  |  | **Criado Perez introduction, ch. 12** |
|  |  |  | **Women’s Budget Group** website |
|  | Seminar | Meet in seminar groups by essay topic | Develop essay work plan |
| 8  4 Nov | Lecture | **Topic 6: Employment, unemployment and wages**   * Theories of unemployment: do we really choose leisure? * What does the data tell us * What about the robots? | Reading  **DGH ch. 8** |
|  |  | Listen to FT podcast: **Wanted for work** |
|  | Seminar | AI and robotics  Basic income vs. universal services | Tutorial questions  **DGH ch. 8**  Review qns 12-16  (p. 280)  Exercises 1,2 (p.  280) |
| 9  11 Nov | Lecture | **Topic 7: Aggregate demand and economic fluctuations**   * The business cycle * Consumption: rational optimisers or social satisficers? * Savings: the chicken and egg problem; what about business savings? distributional issues * Investment: uncertainty, demand constraints, institutional constraints * Macroeconomic modelling | Reading  **DGH ch. 9** |

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|  |  | * The Keynesian model |  |
| * The Keynesian multiplier |
| Seminar | The Keynesian multiplier | Tutorial questions |
|  |  | **DGH ch. 9** |
|  |  | Review qns 10-17 |
|  |  | (p. 320) |
|  |  | Exercises 4-7 |
|  |  | (p. 320) |
| 10  18 Nov | Lecture | **Topic 8: Fiscal policy**   * Spending and taxes, deficits and surpluses * Crowding out vs. crowding in * The entrepreneurial state | Reading  **DGH ch. 10** |
|  |  | **Changing the fiscal rules**, nef |
|  | Seminar | Tutorial exercises; Discussion of Green New Deal | Tutorial questions  **DGH ch. 10**  Review qns 1-8  (p. 349) |
|  |  |  | Discussion of GND |
| 11 | Lecture | **Topic 9: Money, banking and finance**   * Theories of money: is bitcoin money? * Banks and the creation of money: An introduction to balance sheet analysis * A political economy of finance, shadow banking and financialization | Reading |
| 25 Nov |  | **DGH ch. 11** |
|  | Seminar | Issues in money, banking and finance | Tutorial questions |
|  |  | Guidance on providing feedback on essay plans | **DGH ch. 11** |
|  |  |  | Review qns |
|  |  |  | 2,5,7,9 (p. 378) |
|  |  |  | Exercises 3,4,6 |
|  |  |  | (p. 379) |
| 12 | Lecture | **Topic 10: Monetary policy**   * The Bank of England and the ECB * Theories of money, interest rates and aggregate expenditure * Theories of money, price and inflation * Should central banks be independent? * Should central banks target inflation? * Is 'unconventional monetary policy' the 'new normal'? | Reading |
| 2 Dec |  | **DGH ch. 12** |
|  | Seminar | Role play MPC | Tutorial exercises |
|  |  | Central bank targets beyond IT | **DGH ch. 12** |
|  |  |  | Disc qns 2.1 and |
|  |  |  | 2.2 (p. 388); 3.2 |
|  |  |  | (p. 394); 4.2 (p. |
|  |  |  | 401) |
|  |  |  | Review qns 1-3, 7 |
|  |  |  | (p. 409) |
|  |  |  | Exercises 1-4 (p. |
|  |  |  | 409-10) |
| 13  9 Dec | Lecture | Review session |  |
| Seminar | Meet in seminar groups by essay topic | Exchange and review essay |

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|  |  | Share and comment on essay plan | plans |
| **CHRISTMAS BREAK** | | | |
| **TERM TWO** | | | |
| 18  13 Jan | Lecture | **Topic 11: AD, AS and inflation**   * AD and inflation * AS and capacity * Shifts of the AD and AS curves: orthodox vs heterodox views | DGH ch. 13 (incl. appendix)  Cohn ch. 12 |
|  | Seminar | Critically examining the AD and AS curves | Tutorial questions  **DGH ch. 13**  Disc qns 1&2, p. 421; Disc qns 1&2, p. 427 ;  Excercise 1 p.  448 |
|  |  |  | **Cohn ch. 12**  Review qns 1-3,  p. 182 |
| 19  20 Jan | Lecture | **Topic 11 (cont’d): AD, AS and inflation**   * Competing theories: AD-AS in search of a theory * Inflation, Phillips’ curve, NAIRU | DGH ch. 13 (incl. appendix)  Cohn ch. 12 |
| Seminar | Policy decisions using AD-AS  In the news: inflation, the disappearing PC and the plummeting NAIRU | Tutorial questions  **DGH ch. 13**  Disc qns 1&2, p.443; Disc qns 1&2, p. 447;  Exercises 2-4 p.  448 |
| 20 | Lecture | **Topic 12: The global economy and policy**   * Changes in trade and finance over time * Adding the trade balance to our model * Distribution, dynamic analysis, uncertainty, insufficient demand, externalities * Theories of exchange rate * Macroeconomics in an open economy | DGH ch. 14 (incl. |
| 27 Jan |  | appendix) |
|  |  | Cohn ch. 14 |
|  | Seminar | The multiplier in an open economy | Tutorial questions |
|  |  |  | **DGH ch. 14:** Disc |
|  |  |  | qns 1, 2 (p. 469); |
|  |  |  | Review qns 1, 6 |
|  |  |  | (p. 488); |
|  |  |  | Exercises 1,2 (pp. |
|  |  |  | 489) |
|  |  |  | **Cohn ch. 14 :** |
|  |  |  | Review qns 1, 2 |
|  |  |  | and discussion |
|  |  |  | questions 2 and 4 |
|  |  |  | (p. 225) |
| 21  3 Feb | Lecture | **Topic 12 (cont’d): The global economy and policy** | DGH ch. 14 (incl. appendix)  Cohn ch. 14 |
| Seminar | Tutorial questions  Guidance on providing feedback on draft essays | Tutorial questions  **DGH ch.14:**  Review qns 7-14 |

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|  |  |  | (p. 488);  Exercises 3-4 (p.  489) |
| 22  10 Feb | Lecture | **Guest lecture:** Funding a Green New Deal  David Powell, Head of Environment & Green Transition, New Economics Foundation | Nef paper:  5 ways to fund a GND |
| Seminar | Meet in seminar groups by essay country Share and assess each others’ draft essays | Exchange and review draft essays |
| 23  17 Feb | Lecture | **Topic 13: Financial instability and economic inequality**   * Theories of financial instability and the 2007-8 crisis * Wage, income and wealth inequality * Gender, race and geographical inequality * Macroeconomic policies, financialization and inequality | DGH: 15 |
| Seminar | **Did austerity cause Brexit?**  Read ‘Austerity caused Brexit’, by Thiemo Fetzer  Try to summarise the arguments that Fetzer makes linking austerity and Brexit. Do you agree? Why or why not? | Tutorial questions  **DGH ch.15**  Review qns 6-11  (p. 523);  Exercise 2 (p.524) |
| 24 | Lecture | **Topic 14: Deficits and debt**   * The political economy of debt: who owes whom? * Austerity vs. activism * Global and historical trends: Are Reinhart and Rogoff wrong? * The Eurozone crisis: what role deficits and debt? | DGH: 16 |
| 24 Feb |  |  |
|  | Seminar | Look at the presentation by Professor Diane Elson on the | Tutorial questions |
|  |  | impact of austerity on women. Summarise the impact of | **DGH ch. 16** |
|  |  | austerity by gender, race and class. Do you agree with her | Review qns 5-8 |
|  |  | recommendations? Why or why not? | (p.544-5) |
|  |  |  | Exercises 1,3 |
|  |  |  | (p. 545) |
| 25 | Lecture | **Topic 15: The eurozone crisis** | DGH: 17 |
| 2 Mar |  |  |  |
|  | Seminar | Trajectories of recovery, analysing Eurozone economies | Tutorial questions |
|  |  | using the Ameco database | **DGH ch. 17** |
|  |  |  | Disc qns 1-2 |
|  |  |  | (p.551) |
|  |  |  | Disc qns 1-2 |
|  |  |  | (p.564) |
|  |  |  | Disc qns 1-2 |
|  |  |  | (p.572) |
|  |  |  | Exercises 1,4 |
|  |  |  | (p.572-3) |
| 26  9 Mar | Lecture | **Topic 16: Growth and development**   * Theories of growth and development: From 'the big push' to 'let the market rip' (and back again) * Inequality, national and international: What about convergence? | DGH: 18 |
| Seminar | Debate: Trading off growth, human development and the environment (See DGH ch. 18, disc qn 2, p. 609) | Tutorial questions DGH ch. 18  Disc qn 1 |

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| --- | --- | --- | --- |
|  |  |  | (p. 602)  Review qns 7-15 (p.609) |
| 27 | Lecture | **Topic 17: Growth and sustainability**   * Environmental challenges: the end of capitalism? * Climate breakdown * Rethinking employment and production * Green new deal or de-growth? Or both? | DGH: 19 |
| 16 Mar |  |  |
|  | Seminar | Ecological footprint | Tutorial questions |
|  |  |  | **DGH ch 19** |
|  |  |  | Exercise 2 |
|  |  |  | (p. 642) |
|  |  |  | Review qns 3, 8, |
|  |  |  | 10, 11 (p. 642) |
|  |  |  | Disc qn 2 (p. 639) |
| 28  23 Mar | Lecture | **Buffer** | tbc |
| Seminar | Revision exercises |  |
| 29  30 Mar | Lecture | **Revision** | tbc |
| Seminar | Revision exercises |  |
| **EASTER BREAK** | | | |
| 33-35  27 Apr–  15 May | **EXAM PERIOD** | | |

# 8. Assessment Tasks

The overall pass mark for this module is 40%.

### Assessment Schedule

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Assessment** | **Length** | **Weight towards grade** | **Learning Outcomes** | **Due date** | **Anonymous Submission?** | **Anticipated Return Date** | **Header sheet number** |
| Portfolio – essay plan |  | N/A | 1-6 | 09.01.20 | No | 30.01.20 |  |
| Portfolio - essay | 3000  words | 50% | 1-6 | 18.02.20  at 23:30PM | Yes | 10.03.20 |  |
| Exam | 3 hours | 50% | 1-6 | May 2020 | Yes |  |  |

1. Return of marked work with feedback will normally be given up to 15 working days after the due date indicated. In exceptional circumstances where you experience a delay in receiving this then you will be informed by the tutor.
2. The timetable for examinations will be available closer to the examination period.

### Assessment Details

### Portfolio: Essay plan and essay

In the first weeks you will be divided into seminar groups. Introduce yourself to your group members and find out more about each other’s backgrounds. Make sure to get each other’s contact details. Each group

will receive one of the following topics:

* + Inequality
  + Gender
  + Debt
  + Inflation
  + Unemployment
  + Productivity

Each member of each group will be approaching the essay with a different country focus: France, India, Japan, Mexico, South Africa and the USA

In week 7 (or thereabouts) there will be a seminar devoted to meeting with your **topic group**. There you will discuss how you plan to answer the essay questions (a separate file outlining the sub-questions for each topic will be uploaded to moodle): what arguments are you going to make? What evidence do you need to support your arguments? Where will you find the necessary data?

On the last week of term one, there will be another seminar devoted to meeting with your **topic group**. One week in advance of that session, you will share your essay plan with at least two other members of your group. During the seminar, you will give feedback on your colleagues’ essay plans.

The **essay plan** must then be submitted by the deadline above. Included in your plan must be a section indicating what feedback you received from your peers and how you responded to it (or didn’t and why). You will receive formative feedback (ie. *not* graded) from the tutorial leader within the standard 3-week deadline.

In week 22 (or thereabouts) there will be a seminar where you will meet with your **country** group (ie. all students approaching their essay from the perspective of Japan). One week in advance of that session, you will share your essay draft with at least two other members of your group. During the seminar, you will give both feedback and a formal assessment (grade) of your colleagues’ essays, referring explicitly to each of the assessment criteria below.

The final essay must be submitted by the date indicated above. Essays must not exceed 3000 words (+ 10%). All sources, including those for figures (graphs/tables/diagrams etc.), must be cited and referenced according to Harvard style. This essay counts towards 50% of your final grade for the course.

### Marking criteria: Essays

|  |  |  |
| --- | --- | --- |
| **1. Argument** | * Demonstrates understanding of the topic. * Key terms/concepts are defined/explained. * Any discussion of theory is logically consistent. (Extra credit for critical discussion of theory.) * Evidence is provided which is appropriate and clearly explained. * Country-specific realities are considered in the argument, especially in relation to policy recommendations. | 70% |
| **Excellent (50+):** Does all of the above. Outstanding papers use a variety of academic sources beyond what was given in the course. **Very good (40-49):** Does all of the above, possibly with some minor flaws in the provision of evidence.  **Good (30-39):** Does most of the above, with some flaws in the argument or evidence.  **Poor (0-29):** Theoretical argument is not logically developed. Empirical evidence provided is misrepresented or of questionable relevance. |  |
| **2. Structure** | * Introduction provides a succinct summary of the key arguments which the paper will subsequently develop. * Arguments are coherent and clearly expressed, and each section flows from the preceding ones. * Proper sentence and paragraph structure has been used. | 20% |

|  |  |  |
| --- | --- | --- |
|  | * Conclusion summarises the key arguments which have been made. |  |
| **Excellent (7-9):** All of the above is present and well-written.  **Good (5-6):** One or two of the above are missing  **Poor (0-4):** Two or more of the above are missing and/or writing style makes it difficult to understand what is being argued. |  |
| **3. Mechanical soundness** | Writing is clear and concise. Ensures correct spelling, grammar and punctuation. Uses the Harvard referencing system correctly. | 10% |
| **Excellent (15+):** All of the above is present with no or very few small errors.  **Good (10-14):** All of the above is present with a few errors.  **Poor (0-9):** Significant problems in writing style. Usage shows carelessness. Harvard system is poorly implemented or absent. |  |

### Examination

A three-hour closed book examination will count for 50% of the total marks for the course. There will be three sections to the exam:

* + Part one has one analytical question which accounts for 40% of the final grade.
  + Part two is descriptive and policy oriented, requiring you to answer only one out of two questions, and will account for 30% of the final grade; and
  + Part three is about internationalization, requiring you to answer one out of two questions, and will account for 30% of the final grade.

All the details provided here are anticipated rather than final. We will discuss in more detail the structure of the exam towards the end of the second term. Copies of previous examination papers can be found on the moodle site and on the Student Portal. Answers will be graded according to criteria which are specific to the nature of the question. General criteria for essay-style questions is as follows:

### Marking criteria: Exam

|  |  |  |
| --- | --- | --- |
| **1. Argument** | * Demonstrates course learning on the topic. * Key terms/concepts are defined/explained. * Any discussion of theory is logically consistent. (Extra credit for critical discussion of theory.) * Any quantitative analysis is correctly executed. | 80% |
| **Excellent (50+):** Does all of the above.  **Very good (40-49):** Does all of the above, possibly with some minor flaws in the argument.  **Good (30-39):** Does most of the above, with significant flaws in the argument and evidence.  **Poor (0-29):** Theoretical argument is not logically developed. Quantitative analysis is incorrectly executed. |  |
| **2. Structure and mechanical soundness** | * Arguments are coherent and clearly expressed. * Proper sentence and paragraph structure has been used. * Writing is clear and concise. * Ensures correct spelling, grammar and punctuation. | 20% |
| **Excellent (7-9):** All of the above is present and well-written.  **Good (5-6):** One or two of the above are missing  **Poor (0-4):** Two or more of the above are missing and/or writing style makes it difficult to understand what is being argued. |  |

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# 9. Re-Sit Assessments

The Progression and Award Board (PAB) will determine whether students who have failed items of coursework or exams will be permitted to complete re-sits. These normally take place in July/August. If your results letter advises you that you have been given a re-sit opportunity you will need to check the portal for details of the assessment element(s) that you will need to complete and for the timings of re-sit examinations.

For non-exam re-sits (e.g. coursework, essay, presentation, group work assessments), please consult the relevant Module’s moodle page for instructions on what is required of your re-sit assessment. The due date will be Wednesday 8th July 2020.

You should be aware that there is no automatic right to take re-sits; this is at the discretion of the PAB and dependent on the scale of failure and your overall profile. If you are offered a re-sit opportunity which you do not take up, you will be recorded as having a non-submission; you will not keep the original grade for that item if you are told by a PAB that they want you to re-sit.

# 10. Reading Lists

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| --- | --- | --- | --- |
| **Author** | **Title** | **Publisher** | **ISBN** |
| Dullien, S., et al. (DGH) | Macroeconomics in Context: A European Perspective  Library electronic copy available | Routledge | 9781138185180 |
| Cohn, S.M. | Reintroducing Macroeconomics: A Critical Approach  Library electronic copy available | M.E. Sharpe | 9780765614506 |
| Fioramonti | Gross Domestic Problem: The Politics Behind the World's Most Powerful Number  Library electronic copy available | Zed Books | 9781780322728 |
| Athow, J. & Grice, J. | Measuring the Economy | ONS |  |
| Heintz, J. | The economy’s other half: How taking gender seriously transforms macroeconomics | Agenda Publishing | 9781788210638 |
| Criado Perez, C. | Invisible women: Exposing data bias in a world designed for men | Chatto & Windus | 9781784741723 |

# 11.Glossary of Terms

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| --- | --- |
| **Pre-requisites/Co-requisites** | This describes the learning you are expected to have completed before starting the module or the learning (or other modules) that you should be undertaking alongside it. |
| **AIms** | These define the overall educational purpose of the module |
| **Learning Outcomes** | These are subject specific statements that define the learning that will be assessed during this module |
| **Assessment Weight** | This refers to the proportion of the overall result for the module that is based on your performance in each of the assessment tasks |

# 12.Other Details

The majority of information relevant to you while you study at the University has been brought together into your programme handbook. Please refer to your programme handbook for any further information

you might require including:

* + Deadlines and extenuating circumstances,
  + Plagiarism and referencing,
  + Who to go to for advice or if you are concerned,
  + How to provide us with feedback,
  + Key administrative procedures.