

University of the West of Scotland

Module Descriptor

Session: 2023/24

Title of Module: Global Macroeconomic Policies			
Code: ECON08005	SCQF Level: 8 (Scottish Credit and Qualifications Framework)	Credit Points: 20	ECTS: 10 (European Credit Transfer Scheme)
School:	Business		
Module Co-ordinator:	Dr Alloysius Egbulonu		
Summary of Module			
<p>This module is designed as a complement to the Level 7 module, Global Economic Environment. It builds on the theoretic framework developed at Level 7 to look more deeply at the macroeconomic framework that governs many of the world's leading economies and trading blocs. Specifically it uses this macroeconomic framework to examine the nature and consequences of international competition and the subsequent global trading imbalance. Reference is made to exchange rate regimes and the experience of the Eurozone in relation international debt and financial markets.</p> <p>The module has two major strands:</p> <ol style="list-style-type: none"> 1. the student is introduced to the Standard Model (IS/LM/BP) which is used to demonstrate the interactions of the real and money markets along with the external balance. This enables the student to understand the scope and limitations of fiscal and monetary policies of an individual government -such as the UK- in relation to influencing growth, employment, inflation and international financial and trading relationships. 2. The second strand being the analysis of the macroeconomic interdependence of sovereign nations within the mainstream of global economic activity. Building upon the theoretical model of Strand 1 above, the module will consider issues relating to the Euro currency area, including the implications for macro policies within the Eurozone and for economies like the UK which, while being part of EU, have not adopted the euro. The wider implications of global financial interdependence will be examined within the context of the origins of the sovereign debt crisis, and a critical analysis of the G20 and IMF strategies for containing and ameliorating the effects of the crises – summed up in the question: austerity or growth? <p>While the first part of the module will be largely theoretical it will introduce real data (UK and selected other) to evaluate the impact of fiscal and monetary policies. This will lead to the examination of the nature and extent of the constraints – limitations – of macro policies for economies that are open and largely dependent on trading relationships and in which international capital flows play a significant part. In this approach “managing the economy” is shown to be severely limited in scope and precision; and these limitations are compounded by more powerful global economic and financial trends and relationships.</p>			

Learning Outcomes: (maximum of 5 statements)

At the end of this module the student will be able to:

L1. L1. Specify the key variables and functional relationships of the Standard Macro Model.

L2. L2. By use of the Standard Model explain the effects of discretionary changes in Fiscal.

L3. L3. Apply data analysis techniques to macroeconomic variables – both domestic and international.

L4. L4. Apply tools of macroeconomic analysis to a range of contemporary problems including issues of sovereign debt, exchange rates and international financial fragility.

L5. L5. Critically evaluate alternative modes of macroeconomic analysis and policy prescriptions.

Employability Skills and Personal Development Planning (PDP) Skills

SCQF Headings	During completion of this module, there will be an opportunity to achieve core skills in:
Knowledge and Understanding (K and U)	<p>SCQF Level 8.</p> <p>The principles underlying the macroeconomic analysis of resource allocation, efficiency and policy formulation.</p> <p>Knowledge of the components of national income and their measurement</p> <p>Understanding the interaction of fiscal and monetary policies and their impacts on the key target variables of macroeconomic policies – including the issues of trade-offs and constraints of the Standard Model.</p> <p>Understanding the nature of international interdependency of the global economy</p> <p>Analysing the role of global financial institutions on sovereign nations.</p> <p>Basic quantitative modes of policy evaluation.</p>
Practice: Applied Knowledge and Understanding	<p>SCQF Level 8.</p> <p>Researching and interpreting current data sources relating to the macro economy – both sovereign (UK) and international (EU)</p> <p>Using current data in a manner that demonstrates an understanding of theoretical concepts</p> <p>Mining and applying appropriately contemporary numerical data to the Standard Model</p> <p>Interpreting contemporary statistics on macroeconomic and financial variables within the framework of the model</p>

	including the external influences on the key macro variables, as well as an appreciation of modes of evaluation and evidence-based analysis.	
Generic Cognitive skills	<p>SCQF Level 8.</p> <p>Undertaking critical analysis of the concepts underlying some of the Standard Model</p> <p>Presenting and evaluating data within the standard framework</p> <p>Setting critical analysis and discussion of current economic issues within theoretical frameworks</p> <p>Abstract reasoning and model applications.</p>	
Communication, ICT and Numeracy Skills	<p>SCQF Level 8.</p> <p>Presenting complex information and concepts to peer groups at a professional standard.</p> <p>Demonstrating comprehensive expertise in the effective use of the fullest range of e-resources.</p> <p>Competence in the essentials of quantitative techniques for economic analysis.</p> <p>The interpretation of inferential statistical measures to evaluate policy effectiveness.</p>	
Autonomy, Accountability and Working with others	<p>SCQF Level 8.</p> <p>Demonstrate commitment and effectiveness as an autonomous learner and as a team member.</p>	
Pre-requisites:	Before undertaking this module the student should have undertaken the following:	
	Module Code: BUSN07021	Module Title: Global Economic Environment
	Other:	Or equivalent
Co-requisites	Module Code:	Module Title:

* Indicates that module descriptor is not published.

Learning and Teaching
<p>Delivery of this module is by mixed mode lecture/seminar; the boundary between the lecture and the seminar will be nebulous and shifting. Advanced preparation by students as individuals and in groups for these mixed-mode L&T sessions will be essential and will be driven by timeous delivery of themed “packets” of learning materials by the lead lecturer to VLE</p> <p>Each session will commence with short lecture that (after first teaching week) reprises the previous elements of the current theme and progresses this in a logical manner. By week 5 it is expected that students in groups will be offering the class a short presentation on a key element of the theme whether it be theoretical or headline grabbing global economic events. This will also inform the</p>

“lecture component” at the start of each L&T session.

By using this mixed-mode approach in a flexible manner it is anticipated that there will be a sense of immediacy in applying theoretical principles to issues that might have arisen only a few days before a class in which it is treated within the framework of analysis that has been developed in the first few weeks. For this to be successful as a learning and teaching strategy, formal class contact needs to blur the boundaries between the lecture and the seminar.

Overall, this module uses a participative approach to learning designed to provide a positive student learning experience. Students are encouraged to develop their ability to critically assess and to reflect on their own learning and development.

Learning Activities/Categories: During completion of this module, the learning activities undertaken to achieve the module learning outcomes are stated below:	Student Learning Hours (Normally totalling 200 hours): (Note: Learning hours include both contact hours and hours spent on other learning activities)
Lectures (flexible with seminars such that total hours meet minimum requirements)	24
Seminars (Flexible as above)	10
Preparation for seminars and for coursework assignment	163
Examination	2
Class test	1
(e.g. Lectures / tutorials / practicals / laboratory / seminars / project work (individual) / project work (group) / placements / e-learning / flexible learning / problem-based learning / blended learning / field trips / distance learning /other approaches)	200 Hours Total

Assessment: (also refer to Assessment Outcomes Grids at end of document)

Assessment will be based on a 2 Hour formal examination, worth 60% of the final mark, and a class-based test worth 40% of the final mark. The former will assess LOs 3, 4& 5; the latter LOs 1 &2

(N.B. (i) **Assessment Outcomes Grids** for the module (one for each main assessment category) can be found at the end of this descriptor which clearly demonstrate how the learning outcomes of the module will be assessed.
(ii) An **indicative schedule** listing approximate times within the academic calendar when assessment is likely to feature will be provided within the Student Handbook.)

Equality and Diversity

The L&T activities and modes of assessment are appropriate for any student admitted to a programme of studies anywhere within UWS and for whom, if required, enabling support assessment and resources can be made available

(N.B. Every effort will be made by the University to accommodate any equality and diversity issues brought to the attention of the School)

****Indicative Resources: (e.g. Core text, journals, internet access)**

The following materials form essential underpinning for the module content and ultimately for the learning outcomes:

NG Mankiw, Macroeconomics, Cengage 2020

E-resources: Case Studies drawn from EU, G20 and IMF policy papers relating to sovereign debt and Euro crises.

The following websites will be core to group seminar/lecture preparation:

Companion web-site of core text

www.bankofengland.co.uk

<http://www.ecb.int/home/html/index.en.html>

<http://www.g20.org/index.aspx>

<http://www.federalreserve.gov/aboutthefed/default.htm>

VLE for teaching materials and discussion room.

(**N.B. Although reading lists should include current publications, students are advised (particularly for material marked with an asterisk*) to wait until the start of session for confirmation of the most up-to-date material)

Attendance Requirements

It is expected that students will attend all scheduled classes or participate with all delivered elements as part of their engagement with their programme of study. Please refer to UWS Regulation 5.7.

Campus(es) for Module Delivery					
The module will normally be offered on the following campuses / or by Distance Learning (D/L) (ie. Virtual Campus): (Provided viable student numbers permit)					
Paisley:	Ayr:	Dumfries:	Hamilton:	D/L Virtual Campus:	Other:
✓	✓	✓	✓	✓	
Course Reference Numbers (CRNs) (if known)					
Paisley:	Ayr:	Dumfries:	Hamilton:	D/L Virtual Campus:	Other:
Not known	Not known	Not known	Not known	Not known	
Trimester(s) for Module Delivery					
(Provided viable student numbers permit).					
Trimester 1	✓	Trimester 2	✓	Trimester 3	

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Subject Development Group (SDG)	Business & Management Programmes
Assessment Results (Pass/Fail)	No
Subject Panel	Economics
Moderator	Dr Attahir Abubakar
External Examiner	Dr Dermott
Accreditation Details	N/a
Changes/Version Number	23/24

Assessment Outcome Grids (Footnote A.)

Assessment Category 1							
Learning Outcome (Footnote B.)	Learning Outcome (1)	Learning Outcome (2)	Learning Outcome (3)	Learning Outcome (4)	Learning Outcome (5)	Weighting (%) of Assessment Element	Timetabled Contact Hours
Formal Written Examination			✓	✓	✓	60	2
Class Test	✓	✓				40	1
Combined Total For All Assignment Categories						100%	3 hours

Footnotes

A. Referred to within Assessment Section above

B. Identified in the Learning Outcome Section above

Note(s):

1. More than one assessment method can be used to assess individual learning outcomes.
2. Schools are responsible for determining student contact hours. Please refer to University Policy on contact hours (extract contained within section 10 of the Module Descriptor guidance note).
This will normally be variable across Schools, dependent on Programmes &/or Professional requirements.