# BS3365 – MACROECONOMIC POLICY

**Module Number:** BS3365

**Module Title:** Macroeconomic Policy

**Number of Aston Credits:** 10

**Total Number of ECTS Credits:** 5
(European Credit Transfer)

**Staff Member Responsible for the Module:**

**Dr Rakesh Bissoondeeal**
Economics & Strategy Group

South Wing, Room 1011, Extension 3128
Email: r.bissoondeeal@aston.ac.uk

Availability: Please book an appointment via WASS

**Other Staff Contributing to the Module:**

**Professor Nigel Driffield**
Economics & Strategy Group

South Wing, Room 1015, Extension 3209
Email: n.l.driffield@aston.ac.uk

Availability: Please see office hours on door or group administrator, Mrs Lynne Woolley, SW907b, Extension 3038

**Pre-Requisite(s) for the Module:** BS2241 Principles of Macroeconomics

**Module Learning Outcomes:**

Upon successful completion of the module students will be able to:

- Appraise critically the macroeconomic issues for contemporary policy debates
- Link their knowledge and understanding of the main issues and theories facing modern macroeconomists
- Demonstrate ability to explain and evaluate the main characteristics of a macroeconomic model and the implications for fiscal and monetary policy

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- Demonstrate ability to carry out independent research in the area of Macroeconomic Policy

**Module Content:**

| **Week** | **Topics** |
|---|---|
| 1 | Unemployment |
| 2 -4 | Economic Growth in the very long run |
| 5 | Oil Policy |
| 6 | Financial crisis |
| 7 | Class test |
| 8 | FDI Policy |
| 9 | Government Debt |
| 10 | What we know and what we don't know |
| 11 | Revision |

**International Dimension:**

Theoretical macroeconomic models will be applied to international macroeconomic events such as the impact of the problems in the housing market in the US on the UK financial systems. Different approaches to economic policy will be compared and contrasted.

**Corporate Connections:**

Macroeconomic events have a significant impact on firms. For example, increases in the price of oil directly impacts production cost. These also have implications for the level of unemployment in the economy.

**Links to Research**

A number of the topics in the module are closely linked to the research conducted by the members of the Economics and Strategy group. For example, Professor Driffield has published widely on the topic of foreign direct investment (FDI).

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**Learning and Teaching Rationale and Methods**:

a) Method of Teaching

Lectures and exercise sessions

This module will run over 11 weeks and each week will consist of approximately 1 hour and 15 mins lecture and 45 mins exercise sessions.

The lectures and independent reading will provide the theoretical foundation. Non-marked homework exercises will be assigned at each lecture. These exercises are designed to foster a deeper understanding of economic theory as well as understanding of potential applications.

Class test

There will be a class test in week 7. The marks of the class test will count towards 25% of the final examination marks.

b) Duration

| | |
|---|---|
| Lectures | 11 hours |
| Class presentation and discussion of exercises | 11 hours |
| Examination | 2 hours |
| Preparation of exercises | 33 hours |
| Exam revision | 23 hours |
| Research and reading | 20 hours |
| **Total** | **100 hours** |

**Ethical Approval:**

This module does not require any primary research and no ethical approval will be necessary.

**Assessment and Feedback Rationale and Methods:**

Assessment is via a two-hour closed book final examination (75%) and one class test (25%).

The examination assumes knowledge of the material covered in the lectures, exercises and main recommended reading. It is designed to test the student's knowledge of the theory and applications of macroeconomics and their ability to use them and evaluate them.

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Students are encouraged to utilise lecturer office hours to obtain more detailed feedback and advice.