

BEFORE TAKING THIS MODULE YOU MUST TAKE ECO-4006Y

Inflation, unemployment, economic growth, interest rates, exchange rates and financial markets all feature prominently in the daily news. This module uses a range of economic models to build understanding of these key macroeconomic concepts, and the relationships between them. The module will further your awareness of key macroeconomic concepts and controversies. You'll be introduced to a range of economic models, accompanied by economic data, growing your understanding and ability to discuss recent macroeconomic events and critique macroeconomic theory. The early part of the module formalises macroeconomic issues including: how much is consumed and how much is saved; how much firms choose to invest; and why we have unemployment. The later part of the module builds these concepts into a macroeconomic model that you will learn to use to analyse the effectiveness of policy in different macroeconomic situations. Key questions throughout are: what can policymakers do and what should policymakers do? On successful completion of the module you'll have the knowledge and skills for further macroeconomic study. You'll better understand recent economic events, be better placed to discuss these within a formal economic framework, and be able to comment on macroeconomic policy decisions. You will have the ability to discuss and answer the sorts of questions prospective employers, friends and family might reasonably ask an economics undergraduate.

2020/1 - ECO-5008B ECONOMETRICS RESEARCH PROJECT

Spring Semester, Level 5 module
(Maximum 999 Students)

UCU: 20

Organiser: Dr Peter Dawson

(UG) MODULE - 40% PASS ON AGGREGATE

Module Type: Coursework

Timetable Slot:G2+, H1

BEFORE TAKING THIS MODULE YOU MUST TAKE ECO-4001B AND TAKE ECO-5006A

The ability to understand and analyse data is an important skill in the toolkit of an economist. In this module you will learn how to apply econometric techniques to real-world data. The module will guide you step-by-step through the process of carrying out a research project. You'll develop a firm understanding of how to research and evaluate literature from a variety of sources, prepare data and undertake econometric analysis in the form of preliminary data analysis and culminating in a series of regression models using appropriate techniques that build on your knowledge from Introductory Econometrics. You'll also learn how to summarise and communicate your ideas, drawing out possible policy implications. The module builds on the econometric techniques introduced in Introductory Econometrics. Building on these skills and knowledge, you will further develop your data analysis and understanding of econometrics by applying them to a research project that uses nationally-representative UK survey data. The survey provides information on household composition, employment and skills, income and wealth, education, health and lifestyle, social and political attitudes, well-being, environment and transport, children and families, allowing you to consider a broad range of potential topic areas. On successful completion of this module you will have enhanced your knowledge and awareness of estimation techniques and

Spring Semester, Level 6 module
(Maximum 999 Students)

UCU: 20 Organiser: Dr Andrea Calef

(UG) MODULE - 40% PASS ON AGGREGATE

Module Type: Examination with Coursework or Project

Timetable Slot:C2

Exam Period:SPR-02

In ‘Alternative Investments’ you’ll construct an investment portfolio that includes a wide range of alternative assets, including real estate, energy, agriculture, precious metals, and currencies. The module is research-driven, using techniques from the cutting edge of investment management research. Seminars take place in a computer lab and are based around real-world Excel applications.

2020/1 - ECO-6005B ADVANCED TOPICS IN MACROECONOMICS

Spring Semester, Level 6 module
(Maximum 999 Students)

UCU: 20 Organiser: Dr Simone Valente

(UG) MODULE - 40% PASS ON AGGREGATE

Module Type: Examination with Coursework or Project

Timetable Slot:C1, E2/-C3

Exam Paper(hrs):2 Exam Period:SPR-02

BEFORE TAKING THIS MODULE YOU MUST TAKE ECO-5007B OR TAKE ECO-5001Y

What determines aggregate economic performance in a globalised world? How can policymakers influence employment, production and inflation? These are the central questions of modern macroeconomics addressed in this module. Global events continuously reshape macroeconomic analysis and pose new challenges to policymakers. Throughout this module you will deepen your understanding of what drives aggregate phenomena and the response of governments and central banks to pressing real world issues by using formal analysis. You’ll learn to use sound economic reasoning to connect theories to macroeconomic events, and to communicate economic ideas and concepts effectively. You’ll begin with a refresher of the analytical tools learned in intermediate macroeconomics modules, before expanding your knowledge to explore the interactions between financial and real economy. You’ll learn through a mix of lectures, take-home assignments, and workshops that encourage active participation. You will appreciate the reading of a different, non-textbook type of economic literature: original research articles, reports by international organisations, working papers circulated by central banks. This material will allow you to study the causes and consequences of events such as the recent global financial crisis, the prolonged stagnation affecting advanced economies, and the process of economic integration in Europe. You’ll learn to exploit your knowledge for different purposes by providing written work in two formats, namely, essay-type exercises testing your ability to communicate economic ideas to the public, and analytical exercises emphasising your problem-solving skills.

2020/1 - ECO-6006B COMPETITION IN THE DIGITAL AGE

Spring Semester, Level 6 module
(Maximum 999 Students)

UCU: 20

Organiser: Dr Michael Kummer

(UG) MODULE - 40% PASS ON AGGREGATE

Module Type: Examination with Coursework or Project

Timetable Slot:A2

Exam Period:SPR-02

BEFORE TAKING THIS MODULE YOU MUST TAKE ECO-5007A OR TAKE ECO-5001Y

With the digitalization of the economy new sales strategies and new forms of industry organization are emerging rapidly. Traditional industrial organization analysis has sometimes struggled to give good explanations for the business practices that are emerging and regulators all over the world are concerned that they are also creating new ways of exploiting consumers and restricting competition. Some new giants like Google, Amazon and Facebook seem to have enormous power in the digital world and are affecting our lives from simple shopping, to personal relationships, to self-driving cars. Online platforms, aggregators, algorithms and big data are factors that play key roles in the functioning of competition in the digital economy. The objective of this module is to understand the incentives and market behaviour of firms in the digital economy as well as discuss how competition and regulatory policy is trying to respond to rapid market changes in the digital age. The module is designed to understand the efficiencies that are generated from the new platforms that have a powerful intermediation role in the digital economy as well as the potential for the abuse of market power and consumer exploitation. To enhance the learning and interest of the module, staff from external organizations (potential employers) or from other Schools, will provide case studies from the real world. The lectures will begin with an overview of the economic theory needed to understand some of the drastic changes in competition in the market. This will normally include issues like network effects, platform competition, differences in vertical integration, and vertical restraints in the context of the interplay of digital and “brick-and-mortar” retailing, as well as problems of the exploitation of behavioural consumers. You will develop the tools to be able to think critically about regular intervention in the digital economy: the EC antitrust order for Google Shopping, Amazon’s Whole Foods Market Inc. acquisition, and market investigation on price comparison websites, to mention few. The module also benefits of a set of five seminars where you will be given training in using machine-learning tools. The seminars will show you how to execute a text analysis and how to scrape data from the web and save it in a friendly format. You will be assessed on your ability to generate a relevant data set from the web and save the data in a user-friendly format (20%). As the main piece of coursework you will be asked to solve one word-problem and use the data you downloaded from the web to write an individual essay (30%). The final exam will account for 50% of the grade.

2020/1 - ECO-6009B GOVERNMENT, WELFARE AND POLICY

Spring Semester, Level 6 module
(Maximum 999 Students)

UCU: 20

Organiser: Dr Christa Brunnschweiler

(UG) MODULE - 40% PASS ON AGGREGATE

Module Type: Coursework

Timetable Slot:G2/-B2, E1/

Exam Period:SPR-02

Are you interested in the ‘hows’ and ‘whys’ of the design of government economic and social policy? These are the central themes of this module. Governments across the world are involved in the production and distribution of goods and services, but differ in the extent of their involvement. When and how should government intervene, and what is best left to the free market? This module looks in detail at policy design and analysis, and examines the challenges faced by governments when intervening in the market. You’ll begin by looking at the motivations for state intervention and whether this can be achieved without sacrificing efficiency, and gain an understanding of the framework within which the UK government assesses policy initiatives. You’ll go on to examine the role of the government in a number of key areas of economic, social and political action. You’ll learn about different approaches to similar problems across different countries, and assess the success of policy in achieving its desired outcomes. For example, recent topics have included: education; the environment; social policy; health; and immigration. By the end of the module you will appreciate the intricacies of the challenges faced by governments when designing policy, and the interaction of social, political and economic spheres. You’ll be able to critically assess policy interventions against their objectives and judge between alternative ways of achieving policy goals. The module offers you the chance to investigate a policy area or topical issue that you are interested in, and design an academic poster to convey your findings. You will also face the challenge of explaining what are sometimes complex economic concepts and ideas to non-experts, a key skill to take forwards into employment. This module is ideal for anyone interested in a career in the public sector, economics consultancies or policy evaluation.