



Prospectus

2010-11

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THE MSc/POSTGRADUATE DIPLOMA IN ECONOMIC MANAGEMENT AND POLICY

PROSPECTUS 2010-11

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UNIVERSITY OF STRATHCLYDE
DEPARTMENT OF ECONOMICS

THE MSc/POSTGRADUATE DIPLOMA
ECONOMIC MANAGEMENT AND POLICY

Overview of the Programme and its Objectives

The MSc Economic Management and Policy is an exciting and distinctive package of programmes that provides the opportunity to train as a professional economist. It offers six routes - five specialist pathways and one comprehensive 'generic' route – each of which is designed to add value to your existing qualifications and to bring you to the point where you can step directly into employment as an applied economist.

These objectives explain the focus of the programme on the application of techniques for decision-making and problem solving in private and public sector organisations. Each class deals with making decisions and solving problems in the complex and heavily constrained real world - but properly supported by sound economic principles.

The MSc Economic Management and Policy has, as a major objective, the development of the analytical skills of economics graduates in a way that equips them for employment in business and public organisations. Thus the emphasis is on applying the insights of economics in particular contexts and the adaptations which are required when theory has to confront the complications of the real world. In particular students will be exposed (through projects, case studies and group work) to the multi-faceted nature of the problems with which policymaking has to contend.

Attendance on the programme should lead to the development of a range of transferable skills invaluable to graduates entering today's business environment. In particular participants will achieve understanding of how data on companies, industries and the economy can be obtained and analysed, and used to assist in decision making and policy formation. We place emphasis on the communications skills of our graduates: the applied economist must be able to communicate complex ideas simply and succinctly to non-specialist audiences as well as to his or her fellow professionals. Hence, the programme provides guidance on the preparation of reports and briefing papers for consideration by senior management. Communication skills, both oral and written, will be enhanced by a variety of modes of presentation for assignments.

The programme is offered with six variants: a comprehensive 'generic' degree, and five specialised pathways, as listed below:

Business Economics	Environmental Economics
Industrialisation, Trade and Economic Policy	Regional Policy
International Financial Economics	

Rationale, Orientation and Modes of Delivery of the MSc Economic Management and Policy Programme

The taught postgraduate degrees in the Department of Economics are brought together under the single generic title, **Economic Management and Policy**. Within this framework, a suite of pathways lead to five specialised designations: **Business Economics**; **Environmental Economics**; **Industrialisation, Trade and Economic Policy**; **International Financial Economics**; and **Regional Policy**. For those who wish not to specialise in any particular pathway, a general degree in **Economic Management and Policy**.

The formal titles of the generic degree and pathway degrees are

- Economic Management and Policy
- Economic Management and Policy (Business Economics)
- Economic Management and Policy (Environmental Economics)
- Economic Management and Policy (Industrialisation, Trade and Economic Policy)
- Economic Management and Policy (International Financial Economics)
- Economic Management and Policy (Regional Policy)

The programme involves a largely common core delivered in the first semester together with five pathways to specialisation in the second semester. The programme employs delivery methods that make substantial use of group project work and a reduced emphasis on formal lecturing. All classes within the programme are to be seen as preparing students for the final project.

The degree reflects the Economics Department's commitment to the application of economic analysis to policy issues and decision making in both the private and public sectors. It is intended as a contribution to the training of economists for future employment in those fields, and so has a strong vocational orientation. These objectives are supported by the applied, policy-oriented nature of much the Department's research activity.

The programme as a whole, and its individual components, make use of innovative teaching and learning methods. Modes of teaching and learning used in the programme have been designed to deliver programme objectives as efficiently as possible. They also create the environment necessary to develop the transferable skills of team working, communication and data & information handling which are so important in the modern organisational environment. We use problem-solving approaches to learning, heavily exploit team working, and place major emphasis on interdisciplinary approaches. The problems investigated, coursework set, and modes of study link together and integrate the various classes of the degree and the four specialised pathways. There is a reduced emphasis on examinations; instead we set individual and team tasks which address the multi-faceted nature of many problems, and which simulate decision making processes in a variety of organisations.

Detailed class descriptions show how the learning outcomes are achieved at the level of the individual class. They will be integrated at the programme level through the core class, **Integrative Economics**. This class builds a problem-solving and project-based approach to study designed to exploit linkages between the various core classes of the programme, and to interact with students taking other pathways. This is an innovative element that distinguishes it from all other masters level programmes in Economics. This integrative approach will prepare students for the keystone component of the programme, the final project, details of which are given later in this handbook.

Curriculum

Semester One

The table below lays out the suite of core classes taken by students on all six pathways of the MSc degree during the first semester. Full descriptions of each of these classes can be found later in this document. They are also given on the programme's web site <http://www.economics.strath.ac.uk/pg> or a printed copy can be sent to you on request (via the e mail address pgecon@strath.ac.uk).

Semester 1 - Core Classes
Microeconomic Management and Policy
Data Handling and Analysis
Integrative Economics
Macroeconomic Environment

In semester one all students follow largely the same curriculum, taking four core classes. Three of them, **Data Handling and Analysis**, **Microeconomic Management and Policy**, and **Macroeconomic Environment** are taken by all students over the entire semester.

The fourth core class, **Integrative Economics** (IE), is taken by all students and is largely concerned with student-centred development of the concepts and tools introduced in other classes to issues raised under each of the subject pathways. IE aims to ensure that genuine linkages are achieved across the three other core classes, and that all students on the programme can appreciate integration of the different pathways. It reflects the Department's belief that individuals following any particular pathway have much to learn by interacting with those on each of the other pathways; and that the full potential of classes is realised only when they are linked together in a problem-oriented setting. As an additional means of imparting an application focus, IE gives a substantial role to teamwork. Moreover, work developed in IE should accumulate into material that is useful in the final project.

Each full class has an 18 credits value.

Semester Two

The main activity in Semester Two is study of your choice of elective classes. The table below lays out the suite of elective classes taken by students on the various degree pathways during the second semester. Full class outlines for each of these classes are available on the programme's web site, or can be posted to you on request.

Semester 2 - Pathways and Pathway Elective Classes	
Business Economics	Corporate Strategies
	Competition Policy
	Economics of Regulation
Environmental Economics	Pollution Control Policy
	International Environmental Policy
	Environmental Modelling
Industrialisation, Trade and Economic Policy	Public Sector Finance and Development
	Money and Capital in Developing Countries
	Industrialisation and Technology
International Financial Economics	Applied Econometrics
	Financial Economics
	International Macroeconomics
Regional Policy	Regional Adjustment and Development
	Case Study in Regional Economic Development – the Scottish Economy
	Multi-Sectoral Regional Economic Modelling

All Semester two elective classes run for six weeks in either the first or second half of the semester. Class descriptions for each elective class can be found via the programme web site. Electives are categorised in five lists relating to the named pathways. Students intending to graduate with a degree in a named pathway will be required to take all three of the electives from the specific list for that pathway. A fourth can be chosen from any of the class lists. Students opting for the general degree title will be able to select their four electives from any or all of the lists, subject to their satisfying any prerequisites.

With the approval of the Programme Director, students may substitute one or more approved class or classes, normally valued in total at no fewer than 12 PG credits, from another postgraduate course for one of the optional classes above and shall be eligible for the associated number of credits.

Each elective class has a value of 12 credits.

Pathways

Six alternative study routes are available within the framework of the **Economic Management and Policy**. These comprise the five specialised pathways - **Business Economics**; **Environmental Economics**; **Industrialisation, Trade and Economic Policy**; **International Financial Economics**; and **Regional Policy** - and the general degree in **Economic Management and Policy**.

The five specialist pathways have been selected because each offers highly attractive career opportunities throughout the world. Many students will, however, wish to select a mix of classes from different pathways that best suits their interests and career aspirations. For those students, the generic degree is available.

We recognise that applicants may not wish to make a complete commitment to one route from the outset, and so do not insist that a final selection of pathway is made until the first Semester has been completed.

Irrespective of which route you choose, the programme offers a common experience to all participants. Students on all routes interact, converse, attend common core classes, participate in the visiting speaker programme, deal with common problems, and learn from one another's experiences. This is a genuinely integrated programme.

More information about each of the pathways can be obtained by e mailing the Programme Director at pgecon@strath.ac.uk

The Final Project

The final project represents the main distinction between MSc and PG Diploma, being a required element to achieve the Masters qualification. But its role is more fundamental than that.

The project is central to the whole programme, reflecting as it does the philosophy that drives the degrees. Perhaps better thought of as a mini dissertation, the project is an extensive and substantial piece of economic analysis, and aims to develop those applied research skills that are so important to the professional economist. It must draw upon and make use of elements covered in the core classes and in the chosen elective classes. The project should be problem oriented, and attacked through a variety of perspectives. Deliverables will include oral and written presentations which, among other things, must contain summaries that are comprehensible to non-specialist audiences and which are capable of contributing to dialogue with practitioners from other disciplines. Although it is to be completed during the latter part of the MSc programme, attention will be given to it from the outset. We expect that all learning throughout the degree will contribute to the project. Students will be strongly encouraged to give serious thought to their topic from an early stage in the first semester, as part of the curriculum of the Integrative Economics class. This will enable them to select elective classes appropriate to their longer-term needs. The emphasis we attach to a substantial, broadly based, and policy or decision relevant project is reflected in the high weighting attached to this component in overall assessment.

Each student is required to submit a Project Outline, including a brief account of the main objectives of the Report and the key Research Question it is intended to address, before the start of the Spring vacation. Ten percent of the total marks for the Final Project will be allocated for the Project Outline and its associated documentation. You are strongly advised to have made an agreement with a member of staff to be your Project Supervisor before submitting the project Outline, and to have taken advice from your supervisor on the structure and content of your Project Outline.

Students are encouraged to conduct their project in association with an outside public or private institution wherever possible. The primary responsibility for arranging this lies with the student, though our outside contacts may be of help in some cases. Alternatively, the project may be carried out as a purely internal exercise. In previous years MSc students have opted for a variety of project arrangements, some purely internal and others externally linked.

University Regulations on postgraduate programmes require that full-time students should remain at the University for the period following examinations until completion of the project or dissertation. It is of course recognised that there may be good reason why a student absent himself or herself for the purpose of carrying out research necessary for the project or dissertation, such as job placement, access to data etc. To comply with the Regulations, however, it is necessary that prior permission for absence from the University be sought and obtained in writing from either the Programme Director or the Project Coordinator.

The Credit System

As with all taught postgraduate programmes within the University, a credit system is in operation. Credit values for individual components of the programme have been listed previously in this document.

All students shall undertake a curriculum based on the accumulation of no fewer than 120 credits to be derived from the core and optional classes of which 72 credits shall be chosen from the list of core classes and 48 from the lists of optional classes. In addition, students for the degree of MSc shall undertake a research project and project report (the Final Project) which will account for 60 credits.

In order to qualify for a named pathway award students must select optional classes amounting to at least 36 credits from the relevant list, and undertake their project in the relevant area.

Modes of Study

The programme is offered in three modes: full-time, part-time and distance learning. This document refers only to the FT and PT modes. A separate handbook is available for those choosing to study by Distance Learning.

The full-time mode involves a 12-month programme of study. For those whose previous knowledge of economics is a little below the admission requirement, entrance to the programme may be conditional on taking a non-assessed preparatory programme of directed preparatory reading, taken in the summer before entry to the MSc. Details can be obtained from the Programme Director. Alternatively, for those whose previous knowledge of economics is substantially below the admission requirement, a 2-year full-time course of study is available, with the first year devoted to raising economics expertise to the admission level.

The part time route involves 24 months - or in special circumstances 36 months - of study. Arrangements for part time study require some individualised matching of student needs to course sequencing, and should be arranged on an individual basis with the Programme Director.

Staff for Academic Year 2010-2011

Programme Director:
Programme Administrators:

Mr Roger Perman
Mrs Joyce M Russell
Mrs Fiona McIntosh

SEMESTER 1 CORE CLASSES: COORDINATORS AND OTHER STAFF

31941 Microeconomic Management and Policy

Dr Giuseppe De Feo
Dr Colin Jennings

EC903 Macroeconomic Environment

Ms Julia Darby
Dr Rodolphe Desbordes
Mr Grant Allan

31942 Data Handling and Analysis

Mr Roger Perman
Professor Bernard Fingleton

31943 Integrative Economics

Mr Roger Perman

SEMESTER 2

Staff coordinating and teaching on second semester elective classes are listed in the class outlines on the programme's web site.

PROJECT COORDINATOR:

Mr Roger Perman

Contact us

For more information please visit our web pages, or contact us by letter, phone or e-mail at the addresses given below.

Programme Director, MSc Economic Management and Policy,
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Fax: +44 (0)141 548 4445

Email: pgecon@strath.ac.uk

Website: www.economics.strath.ac.uk/pg

The University and facilities for students

Library

Near the start of the MSc programme, a Senior Librarian will give a talk to the MSc class, covering

- i. Library resources of particular value to Economics students
- ii. Efficient ways of searching for relevant information online and from the web.

A link to last year's presentation can be found at: www.economics.strath.ac.uk/pg/dha/business-general.ppt

For more information on the following facilities, please see the University web site.

Careers Service

Web: www.strath.ac.uk/careers/contact

Centre for Academic Practice & Learning Enhancement

Web: www.strath.ac.uk/CAPLE

Centre for Sport and Recreation

Web: <http://www.strath.ac.uk/sport/>

Chaplaincy Centre

Web: www.strath.ac.uk/chaplaincy

Equal Opportunities

Email: jan.lee@mis.strath.ac.uk

Or

ask@theunion.strath.ac.uk

Registry

Web: <http://www.strath.ac.uk/registry/>

Disability Service

Web: www.strath.ac.uk/disabilityservice

Student Advisory and Counselling Service

Web: www.strath.ac.uk/sacs

ASK4 (Welfare)

Email: ask@theunion.strath.ac.uk

Student Finance Office

Web: www.strath.ac.uk/studentaffairs/studentfinanceoffice

Student & Occupational Health Service

Web: www.strath.ac.uk/studentaffairs/studenthealthservice

Nightline: 552 2555

Table 1: Assessment components and Weightings

Code	Class	Examination Weight	Classwork Weight	Contact hours
Core:				
31 941	MMP	34%	66% (2 elements)	32 (24L + 8T)
31 942	DHA	No examination	100% (2 elements)	33 (18L + 6T + 9CL)
EC 907	ME	No examination	100% (5 elements)	33 (24L + 9W)
31 943	IE	No examination	100% (5 elements)	24 (24W)
Electives:				
31 948	AE	No examination	100% (2 elements)	18 (12L + 6Lab)
31 949	FE	50%	50% (1 element)	15 (12L + 3T)
EC902	IM	50%	50% (1 element)	15 (12L + 3T)
31 950	CS	50%	50% (1 element)	15 (12L + 3T)
31 952	CP	50%	50% (1 element)	15 (12L + 3T)
31 953	ER		100% (2 elements)	17 (12L + 5T)
31 911	PCP	No examination	100% (2 elements)	17 (12L + 5T)
EC904	IEP	No examination	100% (2 elements)	17 (12L + 5T)
31 912	EM	No examination	100% (2 elements)	15 (10L + 5T)
31 960	PSFD	50%	50% (1 element)	17 (12L + 5T)
31 959	MCDC	50%	50% (1 element)	17 (12L + 5T)
31 961	IT	50%	50% (1 element)	By Distance Learning
31 962	RAD	50%	50% (1 element)	15 (10L + 5T)
31 964	CSRED	No examination	100% (2 elements)	15 (12L + 3T)
31 965	MSREM	No examination	100% (2 elements)	15 (12L + 3T)

Code	Class	Class Title
31 941	MMP	Microeconomic Management and Policy
31 942	DHA	Data Handling and Analysis
EC 903	ME	Macroeconomic Environment
31 943	IE	Integrative Economics
31 948	AE	Applied Econometrics
31 949	FE	Financial Economics
31 950	CS	Corporate Strategies
31 952	CP	Competition Policy
31 953	ER	Economics of Regulation
31 911	PCP	Pollution Control Policy
31 912	EM	Environmental Modelling
EC904	IEP	International Environmental Policy
31 959	MCDC	Money and Capital in Developing Countries
31 960	PSFD	Public Sector Finance and Development
31 961	IT	Industrialisation and Technology
31 962	RAD	Regional Adjustment and Development
EC902	IM	International Macroeconomics
31 964	CSRED	Case Study in Regional Economic Development – The Scottish Economy
31 965	MSREM	Multi-Sectoral Regional Economic Modelling

Examination arrangements for Students with Special Needs

It is essential that students who think that they will require special examination arrangements make an appointment with the Student Adviser (Disability Service) to discuss these arrangements, and that they do so at least two months prior to their first diet of examinations, so that there is ample time for students to supply written evidence of the need for these special arrangements

Requirements for the award of MSc/Postgraduate Diploma in Economic Management and Policy

General issues

All students follow a curriculum based on the accumulation of normally no fewer than 120 credits to be derived from the core and elective classes of which 72 credits shall be chosen from the list of core classes and 48 from the lists of elective classes. In addition, students for the degree of MSc shall undertake a research project and project report which will account for 60 credits.

In order to qualify for a named pathway award students must select elective classes amounting to at least 36 credits from the relevant list, and undertake their project in the relevant area.

Postgraduate Diploma in Economic Management and Policy

To qualify for the Postgraduate Diploma in Economic Management and Policy, a candidate must normally have accumulated no fewer than 120 PG credits from the taught classes of the course. In addition, each class must be passed with a composite mark of 50 per cent. A candidate may resit once any failed class. The Board of Examiners will determine whether the resit requirements should be satisfied by means of an assignment or examination, taking into account previous performance in the class. All resit assignments and examinations shall be individual (as opposed to team) based.

MSc Economic Management and Policy

To qualify for the MSc Economic Management and Policy, a candidate must normally have accumulated no fewer than 180 PG credits, of which 60 must have been awarded in respect of the final project.

Before being permitted to proceed to completion and submission of the final project, an MSc candidate must have completed study of classes which normally collectively generate no fewer than 120 PG credits. The candidate must also satisfy the following requirements:

- (i) The minimum composite mark for each class is 60 per cent. The weighting to be used in obtaining the composite examination and assignment mark for any class is that specified in the Class Outline for that class.
- (ii) The minimum mark for each class final examination (where appropriate) is 50 per cent.
- (iii) The minimum average mark for the class assignments in each class is 50 per cent. The weighting to be used in obtaining the average assignment mark for any class is that specified in the Class Outline for that class.

The Board of Examiners will permit a student who has failed to meet one or more of the requirements (i), (ii) and (iii) one opportunity to resit **a maximum of 4 classes**. The Board will determine whether a resit will take the form of an examination, an assignment, or both. Any resit examination will be held within four weeks of the Board of Examiners meeting. Any resit assignment will be set within one week of the Board of Examiners meeting and will normally be required to be submitted within a further three weeks. All resit assignments and examinations shall be individual (as opposed to team) based.

If a candidate's performance is such that resit examinations in **more than 4 classes** would be necessary in order to satisfy all of requirements (i), (ii) and (iii), he or she would be awarded the Postgraduate Diploma in Economic Management and Policy, provided that each class is passed with a composite mark of at least 50 per cent and 120 credits have been obtained.

If, after having taken resit assessments in four or fewer classes, a candidate has still failed to meet all of requirements (i), (ii) and (iii), he or she would be awarded the Postgraduate Diploma in Economic Management and Policy, provided that each class is passed with a composite mark of at least 50 per cent and 120 credits have been obtained.

If an MSc candidate has met the 120 PG credit condition and satisfied requirements (i), (ii) and (iii), he or she will be permitted to proceed to completion of a final project on an approved topic. Completion should normally take place over a ten-week period, commencing in June. The project report should normally be submitted by 30 November of the year in which the curriculum is completed. However a student is strongly recommended to submit his or her project report by 29 August in order for marking to be completed before the Registry October deadline for notification of awards in respect of the November graduation ceremony.

Attainment of the 60 credits for the final project is conditional on the candidate achieving a project mark of at least 60 per cent. If this mark is not attained on first submission, the candidate may be allowed, at the discretion of the Programme Director, one further submission of the project within 12 months. A candidate who fails to attain the required minimum project mark of 60 per cent after project resubmission (where that is allowed) will be awarded the Diploma qualification.

Final assessment for the MSc degree as a whole will be based on performance in the core and elective classes, and the final project. For the award of MSc, the candidate must have attained 180 credits, **and** must have satisfied all conditions for core and elective classes listed above in requirements (i), (ii) and (iii) (after resit assessments where appropriate), **and** must have achieved a mark of at least 60% in the final project.

Award of MSc Degree with Distinction

A candidate who attains 180 credits and also satisfies all of the following three conditions should be awarded the degree of MSc Economic Management and Policy with Distinction:

1. Achievement of an average mark of 75% or above (with the average to be calculated by credit weighting individual class composite marks).
2. Achievement of composite marks of 75% and above in at least one half of the credits required for the MSc degree.
3. Achievement of no composite class or project mark at less than 65%

Degree of MSc in named pathway

A candidate who satisfies the requirements for the degree of MSc Economic Management and Policy may request that the award be given in a named pathway if the requirements for that pathway are also satisfied.

Marking Guidelines

MSc Economic Management and Policy Marking Guidelines		
50%: Diploma level mark.	50 - 59%	Work fails to meet masters level standard. However, it demonstrates basic level attainment of most but not all of the learning objectives, with errors or omissions which are not of fundamental significance.
60%: MSc pass mark.	60 - 69%	Performance has attained masters level standard. Assessment demonstrates attainment of most or all of the learning objectives, with only minor errors or omissions.
	70 - 74%	Very good work. No significant errors. Attains all learning objectives, and gives evidence of some deep understanding and wide reading.
75%: MSc distinction mark.	75 - 79%	Excellent. No significant errors or omissions. All learning objectives met to a high level of attainment, evidence of deep understanding and ability to apply techniques in insightful ways.
	80% +	Outstanding work, displaying mastery of the class objectives, powerful understanding, and evidence of outstanding application of techniques.

Plagiarism

Plagiarism is regarded as very serious matters by the University and attracts a range of penalties from failure of a class to the ultimate sanction of expulsion from the University. You must, therefore, ensure that you do not – intentionally or otherwise – commit plagiarism at any stage of your period of study at the university.

Academic Year 2010-2011

Date	University week	Activity
SEMESTER 1 28/09/10 to 17/12/10	1 -12	Semester 1 Classes <i>[Last day of teaching will be Thursday 16 December]</i>
18/12/10 to 05/01/11		<i>Christmas Vacation</i>
05/01/11 to 22/01/11	13 - 15	Completion of Semester 1
SEMESTER 2 TBC	1 -10	Semester 2 Classes
TBC		<i>Spring Holiday</i>
TBC	11-12	Completion of Semester 2 Classes
TBC	13	Examination preparation
TBC	14-17	Examinations
June - mid September 2011		MSc Project
First week of November 2011		Graduation

The Board of Examiners is expected to meet during week commencing 14 June. Decisions of the Board (Award of Diploma, resit or proceed to project for MSc) will be communicated to students after the meeting.

Class Descriptors

In this prospectus, you will find class descriptors for the MSc EMP core classes only. The class descriptors for Semester 2 elective classes - for all of the programme pathways - are on the programme's web site.

31941

Department of Economics
CLASS DESCRIPTOR



1. Class Title	
	Microeconomic Management and Policy
• credit value	18
• standard / level	Masters (Certificate stage of Masters Programme by Distance Learning)
• core / optional	Core
• semester	Semester 1 (except when taken by Distance Learning)
• pre-requisites	None
• session	2009-10
2. Contact details	
Lecturer in Charge	Dr Giuseppe De Feo
• telephone number	0141 548 4075
• e-mail address	giuseppe.defeo@strath.ac.uk
Administrator	Joyce Russell
• telephone number	0141 548 3865
• e-mail address	j.m.russell@strath.ac.uk
3. Overview	
<p>The class begins with coverage of game theory, looking at static and dynamic games, repeated games, the nature of credible commitments, and the application of game theory to models of oligopoly. Also both co-operative and non-co-operative bargaining theory is examined. The class then extends the price theoretic model of economic behaviour to consider the role of 'institutions' such as law, contracts and organisations in shaping economic behaviour. The various conceptual tools which economists have developed to make such an analysis possible are surveyed and the usefulness of these tools is illustrated by examples drawn from the fields of economic development, and business, environmental, international and regional economics.</p>	
4. Syllabus	
<p>(a) Topics</p> <p>The following topics will be covered:</p> <p>Game Theory: applications of game theory to economic management and organisation.</p> <p>Static Games: The Prisoner's Dilemma game, the notion of Nash equilibrium and mixed strategies.</p> <p>Dynamic Games: Backward induction, first mover advantage, credible threats and entry deterrence.</p> <p>Repeated Games: The chain-store paradox, trigger strategies.</p> <p>Oligopoly theory: Cournot, Bertrand and Stackelberg models.</p> <p>Bargaining: The Nash bargain, alternative offers bargains.</p> <p>Asymmetric Information: Asymmetric information problems, moral hazard, adverse selection, the principal-agent model and its applications</p> <p>Some Fundamental Principles of the Market</p> <p>Property Rights Analysis: Implications of common and collective property for economic behaviour,</p>	

<p>externalities and property rights. The Coase theorem and its various interpretations, property rights and the behaviour of firms and organisations, the divorce of ownership from control</p> <p>Transaction Cost Economics: Nature of transaction costs, bounded rationality, complexity, opportunism, asset specificity, incomplete contracts, nature of the firm, markets and hierarchies, the hold up problem.</p> <p>Incomplete Contract Theory: The formal approach to the modelling of incomplete contracts, non-verifiability and the hold up problem, implications for ownership of assets</p> <p>(b) recommended textbooks</p> <p>F. Carmichael, <i>A Guide to Game Theory</i>, Prentice Hall, 2005.</p> <p>M.J. Osborne, <i>An Introduction to Game Theory</i>, OUP, 2004.</p> <p>Gardner, R.; <i>Games for Business and Economics</i>, Wiley, 2nd edition, 2003</p> <p>Dutta, P.K., <i>Strategies and Games: Theory and Practice</i>, MIT Press, 1999</p> <p>E Brousseau and J-M Glachant, <i>The Economics of Contracts</i>, Cambridge, 2002.</p> <p>E Furubotn and R Richter, <i>Institutions and Economic Theory</i>, The University of Michigan Press, First Paperback Edition, 2000.</p> <p>M. Ricketts, <i>The Economics of Business Organisation</i>, 3rd Edition, Edward Elgar, 2002</p>
<p>5. Class Materials</p>
<p>Materials for this class will be made available principally via the SPIDER VLE at https://spider.science.strath.ac.uk/spider/</p> <p>The 31941 MMP SPIDER class page contains all documents related to the course including this class specification, the list of tutorial topics, class assignment topics and a series of additional web links.</p> <p>Additional information, mainly aimed at those without SPIDER access and wishing to learn about the content of this class can be found at the MSc EMP main web site at: http://www.economics.strath.ac.uk/pg/programme.html</p>
<p>6. Assessment Structure</p>
<p>(a) There are three assessed elements in this class:</p> <p>Tutorials Tutorial papers and participation in tutorials will not contribute directly to the mark for the class. However, failure to present a paper or attend tutorials may be penalised (details of penalties will be given in a separate tutorial handout).</p> <p>Mid-term class examination The mid-term examination will cover the game theory part of the course and will be of one hour duration. The questions will involve numerical applications of game theory concepts covered in the class. This examination will contribute 34% of the class mark.</p> <p>Class Assignments There will be two class assignments that all students are required to prepare for assessment purposes. The first will cover the Bargaining and Asymmetric Information part, while the second will be on Contracts and Institutions. The two assignments will each count for 33% of the final mark for the class.</p> <p>(b) Class Specific Assessment Criteria</p> <p>Tutorials Tutorial papers and discussion should demonstrate that students have developed</p> <ul style="list-style-type: none"> • an analytical approach to understanding society. • an awareness of the requirements in presenting economic analysis for a policy audience • further their ability to communicate and discuss economic ideas to peers • competence in the analytical material relevant to the issues discussed • an ability to select relevant theories and models and make use of evidence
<p>7. Learning Outcomes</p>
<p>(a) Knowledge and Understanding</p>

On completion of this class students should understand:

the significance, in shaping economic behaviour and policy, of:

- Game Theory, including its application to static and dynamic games, the importance of repetition, credibility of commitments, and game-theoretic models of oligopoly.
- property rights
- transaction costs
- bounded rationality
- asymmetric information
- incomplete contracts
- international trade

the strengths and limitations in various contexts of analysis based on:

- the Coase Theorem(s)
- Transaction Cost Economics
- Agency Theories
- Incomplete Contract Theory

(b) Practical Professional Skills

On completing this class students will have

- further developed an analytical approach to understanding society
- gained experience in presenting the results of economic analysis to policymakers
- further developed their ability to communicate and discuss economic ideas with peers
- further developed their skills in the use of library and web-based resources
- further developed their ability to research a topic and write a report on it
- further developed their ability to be reflective about learning and in monitoring progress in understanding.

(c) Achieving the Intended Outcome

This class employs a package of learning resources to support the achievement of the learning outcomes:

- The lectures provide the basic framework for the class and present the concepts and methods of analysis fundamental to the attainment of the learning outcomes. The basic framework provided by the lectures should be supplemented by further reading of the professional literature.
- Tutorials are a very important component of the learning package in this class. They support students in their learning by giving them the opportunity to clarify and develop their understanding of, and facility with, the analysis developed in lectures and in the literature. Tutorial assignments will also provide the opportunity to see the implications of different perspectives on economic issues and to practice writing for different audiences. They also provide the opportunity to practice research skills and to interact with peers taking the class. Tutorials will also provide an opportunity to explore the use of concepts in the context of students' intended specialisation.
- The class assignment involves the application and evaluation of an analytical approach to a policy issue. It also provides an opportunity to research a topic in depth using library and web-based materials.

8. Elements of Teaching

This class will be taught using a combination of lectures and small group tutorials. There will be 32 formal contact hours. Details of tutorial assignments will be distributed at the beginning of the class. All students are required to prepare and present papers.

9. Teaching Staff

Dr Giuseppe De Feo, Room DUN608, tel 0141 548 4075, email giuseppe.defeo@strath.ac.uk

Professor Kim Swales, Room DUN428, tel 0141 548 3840, email j.k.swales@strath.ac.uk

Dr Colin Jennings, Room DUN606, tel 0141 548 2910, email colin.jennings@strath.ac.uk

10. Additional Information

Learning outcome sought	Teaching/ learning method	Evidence of outcome
Knowledge and Understanding		
the significance of property rights, transaction costs, bounded rationality, asymmetric information, incomplete contracts and international trade in shaping economic behaviour and policy	L, T, DR, IR	A, E
the strengths and limitations in various contexts of analysis based on: the Coase Theorem(s), Transaction Cost Economics, Agency Theories, Incomplete Contract Theory, Game Theory and Theories of International Trade	L, T, DR, IR	A, E
Practical Professional Skills		
an analytical approach to understanding society.	L, T, DR	TP, A,E
experience in presenting the results of economic analysis to policymakers	T	TP
ability to communicate and discuss economic ideas with peers	T	TP
skills in the use of library and web-based resources	DR, IR	A
ability to research a topic and write a report on it.	DR, IR	A
ability to be reflective about learning and in monitoring progress in understanding	DR, IR	TP, A, E

L – Lectures, T – Tutorials, DR – Directed reading, IR – Independent reading, TP – Tutorial papers, A - Assignment, E – Examination

11. Complaints Procedure, Equal Opportunities and Disability Service

Information on the University's Complaints Procedure, Policy on Equal Opportunities and Provision for Students with Special Needs is contained in the MSc Economic Management and Policy Handbook. This information is also available on the Faculty's Undergraduate Student Handbook and on the University's web pages: <http://www.strath.ac.uk>

Students' with Special Needs should see the Class Administrator, Mrs Joyce Russell, as soon as possible. Students who believe they may need additional support or equipment, but have not spoken to anyone in the University about it yet should also contact the University's Disability Service, Level 4, Graham Hills Building, tel: 0141 548 3402, web: <http://www.mis.strath.ac.uk/SSS/>

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Department of Economics
CLASS DESCRIPTOR



1. Class Title		Data Handling and Analysis
• credit value	18	
• standard / level	Masters (Certificate stage of Masters Programme by Distance Learning)	
• core / optional	Core	
• semester	Semester 1 (except for Distance Learning mode)	
• pre-requisites	None	
• session	2009-10	
2. Contact details		
Lecturer in Charge	Mr Roger Perman	
• telephone number	0141 548 3845	
• e-mail address	r.perman@strath.ac.uk	
Administrator	Mrs Joyce Russell	
• telephone number	0141 548 3865	
• e-mail address	j.m.russell@strath.ac.uk	
3. Overview		
<p>The class is offered in the belief that an important part of the work of many economists includes empirical analysis of issues and problems using an economics perspective. Students will begin this class with some previous quantitative background. However, that background will sometimes be rather limited in scope, and will often be rather theoretical in nature. At the completion of this class, it is expected that each student will have a good knowledge of, and practical experience in, those data handling, mathematical, statistical and modelling techniques that are likely to be used by practicing economists.</p>		
4. Syllabus		
Software Competencies in using statistical and mathematical software.		
Mathematical techniques and mathematical modelling in economics		
<ol style="list-style-type: none">1. Calculus as a tool for analysis of economic relationships and as an optimisation tool2. Economic modelling using Excel and Maple3. Understanding growth processes and growth rates4. Knowledge and understanding of the applications of simple and compound interest rate formulae5. Uses and applications of exponential and logarithmic functions6. Mathematical techniques in finance and investment, including compounding, discounting and present value7. Investment appraisal criteria and techniques8. Project appraisal: private and social perspectives, and Cost-Benefit Analysis9. Dealing with risk and uncertainty10. Macro-economic modelling11. Input-Output analysis		
Statistical methods		
<ol style="list-style-type: none">1. Purpose of statistical methods2. Descriptive statistics		

- Forms of data
- Summary measures
- Presentation of statistical information
- Measures of average
- Measures of variation (spread or dispersion)
- Measures of relationship between variables: covariance and correlation, trendlines, independence

3. Populations and samples.

4. Analysis of variance

5. Statistical inference

6. Regression analysis

Forecasting

1. Forecasting using Trendlines

2. Regression-based forecasting

Data sources

5. Class Materials

This class makes extensive use of Internet resources. These resources are an important part of the class documentation even though they are not distributed on paper. In addition, much of the reading for this class will only be available over the web.

The homepage for this class can be found by selecting the link to the Data Handling and Analysis web page at <http://www.economics.strath.ac.uk/pg/programme.html>. Teaching materials for FT/PT students are available via SPIDER

6. Assessment Structure

General

The class will be assessed by two pieces of computer-based classwork, each to account for 50% of the final mark.

Class Specific Assessment Criteria

The two items of assessed coursework will require a student to construct, discuss and report on a portfolio of work from the computer lab sessions and other tasks undertaken. Students will also be asked to prepare an Executive Summary of their report that is suitable for a general reader.

7. Learning Outcomes

Specific learning outcomes sought, that reflect skills the student is expected to have learned and mastered, include:

(a) Knowledge and Understanding

- Knowledge of data sources: searching, downloading, storage, and processing techniques.
- Knowledge and understanding of various forms of data sets: cross-section, time-series, panel and longitudinal.
- Fluency in using Excel (or a similar spreadsheet package) as a simple database and a means of processing, analysing and transferring data.
- The ability to transfer information between various database, processing and reporting packages (including Access, Excel, Word, web pages, and PowerPoint).
- Mathematical and statistical techniques and applications.

(b) Practical Professional Skills

- Acquisition of the skills required for learning and using new software packages as they are developed.
- The ability to present empirical findings in the form of a written report that effectively and simply communicates its main findings.
- Team working skills.
- Oral presentation skills: the ability to present findings from empirical analysis to an audience of

staff and fellow students, and to justify and defend those findings.

(c) Achieving the Intended Outcomes

This class employs a number of complementary methods to assist you in achieving the intended learning outcomes:

- The lectures will provide you with an introduction to each of the topics covered in this class that will concentrate on the general principles involved and take students through specific applications to illustrate the general techniques. Associated reading will provide a more extensive discussion of each topic, and point the student to additional specialist readings.
- In the computer laboratory sessions, the student will be given instruction and practice in the techniques required to apply mathematical, data analysis and modelling techniques. The laboratory sessions will develop familiarity with handling and processing datasets stored as Excel files, and will involve exercises using Maple, Excel and PcGive.
- The tutorial sessions provide an opportunity to discuss and reflect upon the theoretical material and its applications. Use will be made of team presentations during the tutorials, to develop cooperative learning and team working skills.
- The coursework component for this class is based around work done in the laboratory and tutorial sessions. In each of the two assessed coursework exercises, the student is expected to write up the results of the weekly exercises in the form of Business Reports (with Technical Appendices if appropriate).

Learning Outcomes: Attainment and Evaluation

Learning outcome sought	Teaching/learning method	Evidence of outcome
Knowledge and Understanding		
Knowledge of data sources: searching, downloading, storage, and processing techniques.	L, CL, T, DR, IR	EP, TP
Knowledge and understanding of various forms of data sets: cross-section, time-series, panel and longitudinal.	L, CL, T, DR	EP, TP
Fluency in using Excel (or a similar spreadsheet package) as a simple database and a means of processing, analysing and transferring data.	CL, T, TD, DR	EP, TP
The ability to transfer information between various database, processing and reporting packages (including Access, Excel, Word, web pages, and PowerPoint).	L, CL, T, TD, DR, IR	EP, TP
Mathematical and statistical techniques and applications	L, CL, T, TD, DR, IR	EP, TP
Practical Professional Skills		
Acquisition of the skills required for learning and using new software packages as they are developed.	CL, T, TD, DR, IR	CL
The ability to present empirical findings in the form of a written report that effectively and simply communicates its main findings.	L, T, TD, DR, IR	EP
Team working skills.	CL, T, TD	TP
Oral presentation skills: the ability to present findings from empirical analysis to an audience of staff and fellow students, and to justify and defend those findings.	L, T, TD	EP, TP

L – Lectures, CL – Computer labs, T – Tutorials, TD – Team discussion, DR – Directed reading, IR – Independent reading, EP – Empirical project, TP – Team presentation

8. Elements of Teaching

This class will be taught using a combination of lectures (18 contact hours), tutorials (6 contact hours) and computer-based laboratory sessions (9 contact hours). The 18 lectures for this class are grouped in to four sections as follows: data handling (4); mathematical techniques (4); statistical techniques (6); and

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economic modelling (4).
9. Teaching Staff
Class coordinator: Roger Perman: DUN 6.09, tel 548 3845, e-mail r.perman@strath.ac.uk If you have any queries about this class you should speak to the class coordinator Other lecturers: Professor Bernard Fingleton, DUN 707, tel 548 3857, bernard.fingleton@strath.ac.uk
10. Additional Information
The following texts are recommended for purchase: Geoff Renshaw, Maths for Economics, Oxford University Press, 2005; Gary Koop, Analysis of Financial Data, John Wiley & Sons, 2005.
11. Complaints Procedure, Equal Opportunities and Disability Service
Information on the University's Complaints Procedure, Policy on Equal Opportunities and Provision for Students with Special Needs is contained in the MSc Economic Management and Policy Handbook. This information is also available on the Faculty's Undergraduate Student Handbook and on the University's web pages: http://www.strath.ac.uk Students' with Special Needs should see the Class Administrator, Joyce Russell, as soon as possible. Students who believe they may need additional support or equipment, but have not spoken to anyone in the University about it yet should also contact the University's Disability Service, Level 4, Graham Hills Building, tel: 0141 548 3402, web: http://www.mis.strath.ac.uk/SSS/

1. Class Title		Macroeconomic Environment
• credit value		18
• standard / level		Masters (Certificate stage of Masters Programme by Distance Learning)
• core / optional		Core
• semester		Semester 1 (except when taken by Distance Learning)
• pre-requisites		None
• session		2009-10
2. Contact details		
Lecturer in Charge		Julia Darby
• telephone number		0141 548 3859
• e-mail address		julia.darby@strath.ac.uk
Administrator		Joyce Russell
• telephone number		0141 548 3865
• e-mail address		j.m.russell@strath.ac.uk
3. Overview		
<p>This class is designed to provide students with a grounding in core macroeconomic models and the ability to apply them to the analysis and appraisal of policy questions.</p> <p>The class aims:</p> <ul style="list-style-type: none"> • to develop students understanding of core macroeconomic models; • to undertake analysis of the design implementation and impacts of macroeconomic policies; • to discuss and reflect upon current macroeconomic policy in the UK and in Europe; • to develop students understanding of input-output tables, linear multi-sectoral models and computable general equilibrium models; including their uses, strengths and weaknesses. 		
4. Syllabus		
1.	Macroeconomic Theory and Policy – review of the basics (Julia Darby): The IS-LM and AD-AS models; using the models to analyse monetary and fiscal policy. Drivers of inflation and expectations augmented Phillips curves. Understanding how exchange rate movements impact on inflation.	
2.	Current UK and European Fiscal policy (Julia Darby): Key objectives of fiscal policy at the macro level; Does counter-cyclical fiscal policy work? Evaluating the sustainability of fiscal policy and assessing UK and European fiscal rules.	
3.	Current UK and European Monetary policy (Julia Darby): Understanding how changes in interest rates affect the economy. Monetary policy in the UK and in Europe - what difference does a single currency make? What evidence is there on cross-country differences in the transmission of monetary policy? Is UK/European monetary policy working?	
4.	A closer look at the supply side (Rodolphe Desbordes): Unemployment – causes, persistence, policies. Drivers of growth, the productivity agenda and the role of government.	
5.	Multi-Sectoral Models I: Input-Output models (Grant Allan): The input-output method: transactions tables, type I and type II multipliers, national and regional input-	

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	output models. Applications and limitations of input-output models.
6.	Multi-Sectoral Modelling II: Computable General Equilibrium Analysis (Grant Allan): Understanding the structure of Computable General Equilibrium (CGE) Models. Issues of model design, calibration and simulation. Discussion of strengths and weaknesses of the CGE approach.
5. Class Materials	
<p>There is no single core text for this course</p> <p>Directed reading will include selected chapters from texts, in addition to government and central bank publications, reports from independent think tanks, and other current literature. Some indicative reading is listed below:</p> <p>1. Macroeconomic Theory and Policy – review of the basics Chs 10, 11 and 13 of Mankiw <i>Macroeconomics</i> 6th Edn 2007, Worth Publishers, New York. Chs 10-13 of Burda and Wyplosz <i>Macroeconomics: a European Text</i> 4th Edn 2005, OUP, Oxford.</p> <p>2. A closer look at the supply side: Chs 6-8 and Epilogue of Mankiw; Chs 4, 17 & 18 of Burda and Wyplosz Nickell, Nunziata and Ochel (2005) "Unemployment in the OECD Since the 1960s. What Do We Know?" <i>Economic Journal</i>, Vol. 115, No. 500, pp. 1-27, January. Van Ark (2005) "Does the European Union Need to Revive Productivity Growth?" Research Memorandum GD-75 Groningen Growth and Development Centre, University of Groningen. HM Treasury (2001) "Productivity in the UK" series http://www.hm-treasury.gov.uk/documents/enterprise_and_productivity/the_evidence/ent_prod_index.cfm Scottish Parliament (2006) "Business Growth the Next 10 years" a report by the Parliament's Enterprise and Culture Committee published in 2006. http://www.scottish.parliament.uk/business/committees/enterprise/inquiries/bg/ec-bg-home.htm</p> <p>3. Current UK and European Fiscal policy: Ch 15-16 and Epilogue of Mankiw; Chs 15-16 of Burda and Wyplosz. European Commission (2007) "Public Finances in EMU" <i>European Economy</i> HM Treasury key documents relating to Fiscal Policy in the UK http://www.hm-treasury.gov.uk/documents/uk_economy/fiscal_policy/ukecon_fisc_index.cfm HM Treasury (2003) "Policy frameworks in the UK and EMU"</p> <p>4. Current UK and European Monetary policy: Ch 14 & Epilogue of Mankiw; Ch 16 of Burda and Wyplosz HM Treasury (2003) "EMU and the monetary transmission mechanism" HM Treasury (2003) "Policy frameworks in the UK and EMU" O'Donnell, G. and A.Bhundia (2002) "UK Policy Coordination: the Importance of Institutional Design" <i>Fiscal Studies</i>, March. Minutes of the Bank of England's monthly MPC meetings. Bank of England Inflation Reports and European Central Bank Monthly and Annual Reports.</p> <p>5. Multi-Sectoral Models I: Input-Output models: (Grant Allan) Armstrong, H and Taylor, J (2000) "Regional Economics and Policy", Blackwells, 3rd edition, Chapter 2 Scottish Executive (2006) "Input-Output Tables and Multipliers for Scotland"</p> <p>6. Multi-Sectoral Modelling II: Computable General Equilibrium Analysis: Devarajan, S., Go, D.S., Lewis, J.D., Robinson, S. and P. Sinko (1997), "Simple General Equilibrium Modelling" in J.F. Francois and K. A. Reinert eds. <i>Applied Methods for Trade Policy Analysis</i>, Cambridge University Press, Cambridge. Greenaway, D., Leybourne, S.J., Reed, G.V. and J. Whalley (1993), <i>Applied General Equilibrium Modelling: Applications, Limitations and Future</i></p>	

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Developments, HMSO, London.

6. Assessment Structure

The majority of the assessment tasks will involve group preparation of short briefing notes compiled and submitted as the course progresses. At the end of the course each student will have prepared a total of 5 briefing notes, each time working with a different group of fellow students. Substantive written feedback will be provided on each note, to facilitate students understanding of good and bad practice.

There will also be an individual assignment in the form of a take home short answer test which will focus on assessing student's ability to undertake simple policy analysis using the core macroeconomic models introduced in lectures. Particular emphasis will be placed on the students' ability to provide clear explanations of the economic mechanisms at work.

The individual's SAT mark will make up 20% of the final mark for this class. Each student will have their lowest marked briefing note discounted, so the remaining 80% of each students mark for this class will come from the 4 best briefing notes... each of which will contribute 20%.

In common with the other classes in MSc EMP, it is within the remit of the Exam Board to determine whether a student can resit the class. Further details are provided in the MSc Handbook.

7. Learning Outcomes

1. subject specific knowledge and skills

An understanding of core macroeconomic models and the ability to provide informed analysis and appraisal of macroeconomic policies and policy options at national and European levels.

Specifically students will develop their understanding of drivers of economic growth and policies that promote and facilitate growth; causes of unemployment, and policy responses; and an understanding of the objectives and transmission mechanisms for monetary and fiscal policy as well as some appreciation of how these mechanisms might vary across countries.

They will also gain an appreciation of the ways in which economic commentators generate and communicate analysis of the implementation of macroeconomic policy (as expressed through, for example, budgets and monetary policy implementation).

The final part of the module will expose students to input-output tables, linear multi-sectoral models and computable general equilibrium modelling. They will gain an appreciation of the strengths and weaknesses of these modelling approaches and gain experience in interpreting model simulations.

The assessment tasks will contribute to the acquisition of a working knowledge of UK, Scottish and International information sources on economic developments and policy. The sources include official publications; independent commentaries on economic developments and policy; both in the form of conventional print based sources and material available on the Internet.

2. cognitive abilities and non-subject specific skills

Students will develop the ability to: use core macroeconomic models to abstract from complex situations and identify key issues; consider issues from different perspectives and exercise critical judgement; consolidate information from a range of sources and reach and evaluate conclusions; write clearly and concisely for a number of different audiences, including other economists and also non-specialists; prepare a written assignment, with fellow students, to a strict deadline.

8. Elements of Teaching

This module will be taught using a combination of traditional lectures (24 contact hours), and (9 hours) of tutorials focused on group activities including presentations. After receiving feedback on their group presentations students will have time to review and finalise their coursework before submission.

The lectures will provide an introduction to each of the topics covered in the module, including outlines of the core economic models required. Particular emphasis will be placed on the way in which these core models can be applied to understand and evaluate macroeconomic policies.

An important part of a student's learning will come from the student's reading of recommended books and articles and group discussion. Students are required to consolidate and expand on the knowledge which they have obtained initially in the lectures by reading, note-taking and synthesising their own understanding.

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The reading for this module will include a number of text books, but also expose students to a number of standard official and other sources of information on the UK, European and Scottish economies. This reading will provide further examples of the application of core models and of policy evaluation. In addition students' awareness of information sources will be developed.

Assessment will take the form of individual and group exercises. The extensive use of group work in this module will provide the opportunity to develop communication skills.

9. Teaching Staff

Professor Julia Darby, Room DUN602, tel 0141 548 3859, email julia.darby@strath.ac.uk

Dr Rodolphe Desbordes, Room DUN610, tel 0141 548 3961, email rodolphe.desbordes@strath.ac.uk

Grant Allan, Room DUN714, tel 0141 548 3838, email grant.j.allan@strath.ac.uk

10. Additional Information

Matrix of learning outcomes/assessment	teaching/ learning method	evidence of outcome
subject specific knowledge and skills		
Develop an understanding of the use of macroeconomic models in analysing policy.	l, dr, cd	sat, bn
To appraise current macroeconomic policies within the UK and Europe.	l, dr, ir, cd	cd, gp, bn
To gain an understanding of I-O and CGE modelling techniques and simulations.	l, dr, cd	cd, gp, bn
Acquire a working knowledge of UK, Scottish and international information sources on economic developments and policy.	dr, cd, ir	gp, bn
cognitive abilities and non-subject specific skills		
Abstract from complex situations and identify key issues;	dr, ir, cd, gp, sat, bn	sat, bn
Consider issues from different perspectives and exercise critical judgement;	dr, ir, cd, sat, bn	gp, cd, sat, bn
Consolidate information from a range of sources and reach and evaluate conclusions;	l, dr, ir, cd, bn	gp, cd, sat, bn
Write clearly and concisely for a number of different audiences, including other economists and also non-specialists;	l, wr, dr, cd, sat, bn	sat, bn
Ability to prepare a written assignment, with fellow students, to a strict deadline.	wr, bn	bn

l – lecture, wr- web resources, dr - directed reading, ir – independent reading, cd – class discussion, gp- group presentation, sat – short answer test , bn – briefing notes

11. Complaints Procedure, Equal Opportunities and Disability Service

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Department of Economics
CLASS DESCRIPTOR



1. Class Title		Integrative Economics
• credit value		18
• standard / level		Masters (Certificate stage of the Masters programme by Distance Learning)
• core / optional		Core
• semester		Semester 1 (except for Distance Learning mode)
• pre-requisites		None
• session		2009-10
2. Contact details		
Lecturer in Charge		Mr Roger Perman
• telephone number		0141 548 3845
• e-mail address		r.perman@strath.ac.uk
Administrator		Mrs Joyce Russell
• telephone number		0141 548 3865
• e-mail address		j.m.russell@strath.ac.uk
3. Overview		
<p>Integrative Economics (IE) is one of the four core classes on the MSc EMP degree programme. But it is quite different from the other three core classes in terms of the roles it plays in the programme. IE will exploit make use of the content, skills and techniques developed in the other core classes in order to develop the analytical skills of economics graduates for future employment in the private and public sectors. In pursuing this goal, IE emphasises</p> <ul style="list-style-type: none">• application of economic analysis to policy issues and business problems• adaptations required when theory has to confront the complications of the real world• exposure to the multi-faceted nature of the problems with which policymaking – in both private and public sectors - has to contend <p>In so doing, IE plays three principal roles in attaining the MSc EMP overall programme objectives. The first of these roles relates to integration of, and linkages between, various components of the programme. The second pertains to its problem-based learning approach, and the third to its emphasis on teamwork and group learning.</p> <p>1. Linkages and Integration</p> <p>IE establishes and develops two particular kinds of connections within the programme: linkages between the other three core classes, and integration among different degree paths. The importance of developing linkages between the core classes follows from our belief that economic problems and policies rarely fall into specifically microeconomic, macroeconomic or data-analytic categories. Developing integration among pathways allows significant synergies to be obtained. The MSc EMP programme offers four pathways: business, development, environmental and regional economics. However, the work of an applied economist is rarely restricted to one of these areas, as the problems confronted typically have a multi-faceted nature. There is much to be gained, therefore, from students in each of the pathways having substantial exposure to the perspectives, problems and techniques embraced in the other pathways, and from exploiting the wide diversity of knowledge and experience of staff teaching on the programme as a whole.</p>		

<p>2. A problem-based learning approach</p> <p>Graduate level applied economics programmes should focus on enhancing students' abilities to solve the kinds of multi-faceted problems that are likely to be confronted by the practising economist. Those taking IE will be faced with such multi-faceted problems – such as appraising whether a large dam should be built; launching an E-Business venture; developing an eco-tourism venture, and assessing its contribution to national socio-economic objectives. They will be expected to determine the important questions to address, acquire appropriate data, and write and present substantial Business Reports for each problem examined. The response to each problem posed in IE should exploit content covered, and skills acquired, in the DHA, MMP and ME core classes.</p> <p>3. Teamwork and group learning</p> <p>IE develops and enhances those team working skills needed by the professional economist. Teamwork in private and public sector organisations involves regular collaboration with others in similar roles; it also involves intermittent collaboration with professionals in different (but complementary) roles, often those trained in entirely different disciplines.</p>
<p>4. Syllabus</p>
<p>A full statement of the class structure, timetable and content, and the problems to be investigated and addressed can be found at the IE website. This can be accessed through the Integrative Economics web page, at http://www.economics.strath.ac.uk/pg/programme.html</p> <p>The class will be oriented around in-depth (and student-directed) investigations of problems in these areas of application:</p> <p>Country Intelligence Reports.</p> <p>Industry and market analysis</p> <p>Development of a proposal to construct a big dam, and the appraisal of that project from a variety of perspectives.</p> <p>Economic analysis of E Business, undertaken by means of developing and justifying one such venture.</p>
<p>5. Class Materials</p>
<p>These can be accessed through the Integrative Economics web page at http://www.economics.strath.ac.uk/pg/programme.html</p>
<p>6. Assessment Structure</p>
<p>Assessment in this class is entirely based on five coursework assignments. Four of these are done in teams. Taken together, these comprise 70% of the final grade for IE. Each of these assignment will yield either two or three deliverables:</p> <ul style="list-style-type: none"> • Oral presentation by a team of its findings. • A team written report. • An Excel file containing computations. <p>The fifth assignment is an individual piece of work that will be allocated 30% of the total IE marks. It consists of an individual-student reflective exercise (structured around a learning diary).</p> <p>The first four components reflect the commitment of IE to develop team-working skills. For these components, the marks allocated to each member of a team will, in general, be identical. However, in some circumstances, individual marks may be adjusted to reflect evidence of exceptionally poor or strong contributions. The fifth component is intended to assess individual-specific learning and achievement during the IE class, and to ensure that incentives to maximise, rather than suffice, are present.</p>
<p>7. Learning Outcomes</p>
<p>By exploiting and building upon skills and techniques learned in other classes, IE indirectly contributes to all the intended learning outcomes of the Core classes. Those learning outcomes which are directly</p>

sought by IE include:

(a) Knowledge and Understanding

Written and Oral Presentation

- Develop the ability to research a topic, write a report on it, and communicate findings orally.

Economic concepts and theories

- Develop the ability to select relevant theories and make use of evidence.
- Be aware of the importance of institutions in economic analysis and policy.

Modelling and its applications

- Develop the ability to select an appropriate model in a particular situation.
- Awareness of the strengths and weaknesses of using alternative models.

Policy Analysis

- Understand how the appropriate model can be used to generate policy recommendations, provide an evaluation of current and alternative policies, and to analyse issues relating to the each of the four degree pathways.
- Develop the ability to evaluate policy options.

Reflective Learning

- Develop the ability to be reflective about learning and in monitoring progress in understanding.
- Recognise the limitations of a purely economic approach to business, development, environmental and regional issues.

(b) Practical Professional Skills

Communication with fellow economists

- Further develop the ability to communicate and discuss economic ideas with peers.

Working with economists in other sub-disciplines

- Prepare the student for the realization that the work of many applied economists involves the joint application of several sub-disciplines and may also be interdisciplinary

Communication with wider non-specialist audiences

- Develop an awareness of the requirements in presenting economic analysis for a policy audience.
- Write clearly and concisely for a number of different audiences.

Team working

- Appreciate the strengths and weaknesses of working within teams
- Have experience of problem solving within multi-disciplinary teams

Problem solving in an organisational context

- Understand and appreciate organisational objectives, stakeholder expectations, and relevant constraints
- Be able to apply economic analysis to problem solving within the nexus of relevant organisational objectives, expectations and constraints.

Learning outcome sought	Teaching/learning method	Evidence of outcome
Knowledge and Understanding		
A3: Written and Oral Presentation	GD, TD, IR	EP, TP, LD
A4: Economic concepts and theories	P, GD, TD, DR, IR	EP, TP
A6: Modelling and its applications	P, GD, TD, DR, IR	EP, TP
A7: Policy Analysis	P, GD, TD, DR, IR	EP, TP
A8: Reflective Learning	TD, IR	TP, LD
Practical Professional Skills		

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B1: Communication with fellow economists	P, GD, TD, IR	TP
B2: Working with economists in other sub-disciplines	P, GD, TD, DR, IR	EP, TP
B3: Communication with wider non-specialist audiences	GD, TD, DR, IR	EP, TP, LD
B4: Team working	TD, DR, IR	EP, TP, LD
B5: Problem solving in an organisational context	P, GD, TD, DR, IR	EP, TP

P – Plenary sessions, GD – Group discussion, TD – Team discussion, DR – Directed reading, IR – Independent reading, EP – Empirical (team) project, TP – Team presentation, LD – Learning Diary

8. Elements of Teaching

Unlike other core classes – which have relatively conventional structures in terms of organisation and delivery – IE is fluid and non-conventional in several aspects of its structure. It is heavily student-centered in philosophy; it has little distinct subject content to communicate; the involvement of staff in the class is unusual and timetabling (in terms of conventional class contact hours) is unlike the three other core classes.

9. Teaching Staff

Class coordinator: Roger Perman: DUN 6.09, tel: 548 3845, e-mail r.perman@strath.ac.uk

10. Additional Information

As with other components of the Programme, internet resources will play a major role in IE. The web page for this class can be found by following the “Integrative Economics” web page link at <http://www.economics.strath.ac.uk/pg/programme.html>

This page contains all documents related to the class, including class specifications, class assignments, and learning resources. Electronic communication (via the web, the SPIDER VLE, and e-mail) will be an important vehicle for interaction and communication on the programme.

11. Complaints Procedure, Equal Opportunities and Disability Service

Information on the University’s Complaints Procedure, Policy on Equal Opportunities and Provision for Students with Special Needs is contained in the MSc Economic Management and Policy Handbook. This information is also available on the Faculty’s Undergraduate Student Handbook and on the University’s web pages: <http://www.strath.ac.uk>

Students’ with Special Needs should see the Class Administrator, Joyce Russell, as soon as possible. Students who believe they may need additional support or equipment, but have not spoken to anyone in the University about it yet should also contact the University’s Disability Service, Level 4, Graham Hills Building, tel: 0141 548 3402, web: <http://www.mis.strath.ac.uk/SSS/>