

Course UNIT OUTLINE 2017/18

ECON20000 Managerial Economics I

Lecturers:

Dr Carlo Reggiani (Semester 1) Dr Mario Pezzino (Semester 2)

Email addresses:

Carlo.Reggiani@manchester.ac.uk Mario.Pezzino@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s):

(ECON10171 and ECON10172) or (ECON10081 and ECON10082) or (ECON10041 and ECON10042) AND (ECON10061 and ECON10062) or (ECON10001 and ECON10132) or (ECON10071 and ECON10072).

We recommend to all students who have taken ECON10061 and ECON10062 in their first year to take as optional courses ECON20281 "Further Mathematics" and ECON20292 "Further Statistics".

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aim of this course is to introduce students to theoretical economic concepts and analytical tools relevant to firm management. This module prepares students to more advanced topics covered in Managerial Economics II Econ31000.

Intended Learning Outcomes

At the end of this course students should be able to: (i) demonstrate a sound understanding of demand theory, costs and profit analysis, perfect and imperfect competition, and market and organisation structures; (ii) employ a rigorous approach to modeling economic problems; (iii) apply the appropriate techniques (including algebraic manipulations, linear regression, forecasting methods, linear programming and other management techniques) to find efficient solutions to these problems.

Employability Skills

Intellectual skills:

Problem solving, Problem posing, Synthesis and analysis of data and information, Planning, conducting and reporting on research, Decision-Making;

Practical skills:

Using library, electronic and online resources; Using reporting skills, Mapping and modelling,;

Transferable skills:

Information Retrieval, Numeracy, Literacy, Computer Literacy, Time Management, Applying Subject Knowledge, Improving own Learning;

Other attributes: Listening; Commercial Awareness, Initiative, Creativity, Stress Tolerance, Self-confidence, Independence, Self-management, Adaptability, Self-awareness

2. Semester Plan

Week	Activity	Week	Activity
25 Sept 2017	Lecture (2 hours)	29 Jan 2018	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours)	5 Feb 2018	Lecture (2 hours)
9 Oct 2017	Lecture (2 hours); Exercise Class	12 Feb 2018	Lecture (2 hours); Exercise Class
16 Oct 2017	Lecture (2 hours)	19 Feb 2018	Lecture (2 hours)
23 Oct 2017	Lecture (2 hours); Exercise Class	26 Feb 2018	Lecture (2 hours); Feedback Class
Reading Week	Reading Week	5 Mar 2018	Lecture (2 hours); Exercise Class
6 Nov 2017	Lecture (2 hours); Exercise Class	12 Mar 2018	Lecture (2 hours)
13 Nov 2017	Lecture (2 hours)	19 Mar 2018	Feedback Class
20 Nov 2017	Exercise Class	Easter Break	Easter Break
27 Nov 2017	Exercise Class	16 Apr 2018	Exercise Class
4 Dec 2017		23 Apr 2018	
11 Dec 2017	Exercise Class	30 Apr 2018	Feedback Class
XMAS Break	BREAK	7 May 2018	

3. Syllabus and Reading List

Syllabus

Semester 1:

Estimation of Demand

- Statistical Estimation of Demand Functions
- Linear Regression Models / Nonlinear Regression Models

Business and Economic Forecasting

- Series Analysis / Smoothing Techniques

Long-Term Investment Decisions

- Capital Budgeting Process / Firm's Cost of Capital / Cost-Benefit Analysis

Cost Minimization/Profit Maximization

- Linear Programming

Semester 2:

Demand Theory and Analysis

- Demand Functions / Price and Income Elasticity

Production and Cost Analysis

- Average and Marginal Costs / Short-Run versus Long-Run Cost
- Returns to Scale; Economies of Scope and Scale; Learning Curves

Perfect/Imperfect Competition

- Perfect Competition / Monopolies / Non-Cooperative Oligopolies

Reading List

Essential

McGuigan J. R., R. C. Moyer, F. H. deB. Harris (2014), *Managerial Economics: Applications, Strategy and Tactics*, 13e, Cengage Learning. (ISBN-10: 1285420926, ISBN-13: 9781285420929)

****AVAILABLE as E-BOOK to DOWNLOAD from BLACKBOARD (as part of a [Pilot Project](#))****

Supplementary Readings:

Allen, W.B., K Weigelt, Neil Doherty (2009), *Managerial Economics*, 7e, W.W. Norton & Company (ISBN 978-0-393-93224-9)

Baye M.R. and Prince J. (2013), *Managerial Economics and Business Strategy*. Irwin (8th Edition). (ISBN-10: 0073523224, ISBN-13: 978-0073523224)

Kreps D. (2003), *Microeconomics for Managers*, W.W. Norton & Company (ISBN 0-393-97678-5).

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Item 1: 6 Assignments, in total 15% of final grade. 3 assignments released per semester.
- Item 2: January exam, 42.5% of final grade. There are 2 sections of equal weight. Answer all of Section A (multiple choice) and two out of three questions from Section B.
- Item 3: May/June exam, 42.5% of final grade. There are 2 sections of equal weight. Answer all of Section A (multiple choice) and two out of three questions from Section B.

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- *Weekly Multiple Choice Quizzes* to be completed online (Note: upon completion of the MCQs you get access to *full lecture notes*).
- In the Feedback Classes, you collect your Assignment and have the possibility to obtain individual/group feedback on the submitted work and any other items concerning the exercises covered.

NOTE: Students can also receive further feedback from tutorials, office hours, revision sessions, discussion boards etc.

Resits

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

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Content and style of examination paper may change from year to year and ALL students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20120/30320 Mathematical Economics I

Lecturer(s): Klaus Schenk-Hoppe (Semester 1)

Leonidas Koutsougeras (Semester 2)

Email address(es): klaus.schenk-hoppe@manchester.ac.uk

leonidas@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON10071 AND ECON100001 (Second Year)

ECON20281 (Third Year)

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aim of this course is to develop students' knowledge of the analytical and mathematical techniques used in static and dynamic economic theory.

Intended Learning Outcomes

At the end of this course students should be able to: (i) Apply the Lagrange and Kuhn-Tucker methods to solve economic optimization problems; (ii) Apply duality theory to construct expenditure and demand functions; (iii) Understand and apply methods of comparative statics (iv) Solve simple games, including duopoly games; (v) Solve economic models involving first order one-dimensional and two-dimensional difference equations as well as first order one and two-dimensional differential equations.

Employability Skills

This course help students develop and sharpen the following skills:

- a) Intellectual: Critical thinking, Problem solving, Problem posing, conducting and reporting on research, Critical reflection and evaluation, decision-Making.
- b) Practical skills: Ability to conduct rigorous analysis of problems, Planning independent research, Mapping and modeling, Peer review.
- c) Transferable skills: Applying Subject Knowledge, Research.

2. Semester Plan

Week	Activity	Week	Activity
25 Sept 2017	Lecture (2 hours)	29 Jan 2018	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours); Tutorial Class	5 Feb 2018	Lecture (2 hours)
9 Oct 2017	Lecture (2 hours); Tutorial Class	12 Feb 2018	Lecture (2 hours); Tutorial Class
16 Oct 2017	Lecture (2 hours); Tutorial Class	19 Feb 2018	Lecture (2 hours); Tutorial Class
23 Oct 2017	Lecture (2 hours); Tutorial Class	26 Feb 2018	Lecture (2 hours); Tutorial Class
Reading Week		5 Mar 2018	Lecture (2 hours); Tutorial Class
6 Nov 2017	Lecture (2 hours); Tutorial	12 Mar	Lecture (2 hours); Tutorial

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	Class	2018	Class
13 Nov 2017	Lecture (2 hours); Tutorial Class	19 Mar 2018	Lecture (2 hours); Tutorial Class
20 Nov 2017	Lecture (2 hours); Tutorial Class	Easter Break	
27 Nov 2017	Lecture (2 hours); Tutorial Class	16 Apr 2018	Lecture (2 hours); Tutorial Class
4 Dec 2017	Lecture (2 hours); Tutorial Class	23 Apr 2018	Lecture (2 hours); Tutorial Class
11 Dec 2017	Tutorial Class	30 Apr 2018	Lecture (2 hours); Tutorial Class
XMAS Break		7 May 2018	Lecture (2 hours); Tutorial Class

3. Syllabus and Reading List

Syllabus

Semester 1:

1. Introduction. What is Mathematical Economics about? Learning goals.
2. Preferences. Definition, completeness, transitivity, examples.
3. Utility functions. From preferences to utility functions.
4. Lexicographic preferences.
5. Rational choice.
6. Consumer. Consumption choice, sets and functions.
7. Derivatives. Partial derivative, directional derivative, total derivative, Jacobian matrix, Hessian matrix, examples.
8. Optimisation Extrema of a function, first-order conditions, maximum, minimum, second-order conditions.
9. Optimisation under constraints. Equality constraints, inequality constraints, Lagrangian, Kuhn-Tucker-Lagrangian
10. Concavity and convexity. Sets and functions, applications in optimisation
11. Value functions.
12. Envelope Theorem.
13. Implicit Function Theorem and its Applications.
14. Duality. Walrasian/Marshallian demand, Roy's identity. Sheppard's lemma
15. Summary and review.

Semester 2:

This part of the course covers Game Theory and Dynamic Systems.

I Game Theory

IA Static Games:

- Definition of games, games in normal and strategic forms
- Solution concepts, best responses, Nash equilibrium with pure strategies
- Mixed strategies, Nash equilibrium with mixed strategies, existence of Nash equilibrium
- Applications in economics, Cournot and Bertrand duopoly/oligopoly as a game

IB Dynamic Games:

- Game trees, games in extensive form, sequential move, multistage and repeated games
- Solution concepts for dynamic games, subgames, subgame perfection, refinements of Nash equilibrium, subgame perfect Nash equilibrium
- Applications in economics, duopoly/oligopoly with sequential moves, Stackelberg duopoly, investment/capacity decisions and other examples from industrial organization

II Dynamic systems

IIA Discrete time:

- First order linear difference equations, steady state, stability and solutions
- Applications in economics, market stability
- First order linear systems of difference equations, steady state, stability and solutions
- Cyclicity of solutions

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-Applications in economics, the linear first order macroeconomic model, Samuelson's accelerator model, dynamic Cournot duopoly.

IIB *Continuous time*:

-First order linear differential equations, steady state, stability and solutions

-Applications in economics, the Philips curve

-First order linear systems of differential equations, steady state, stability and solutions

-Cyclicalilty of solutions

-Applications in economics, dynamic Cournot duopoly in continuous time, continuous time macroeconomic model

Reading List

Semester 1:

Reading: Detailed lecture notes are on Blackboard. Please read the relevant chapter BEFORE each lecture.

Reading list: The following textbooks are useful references for the material covered during the semester:

- Hammond, P., and K. Sydsæter, *Mathematics for Economic Analysis*, Prentice Hall, 1995.
- Jehle, J., and P. Reny, *Advanced Microeconomic Theory*, Addison Wesley, 2nd ed., 2000.
- Nicholson, W., *Microeconomic Theory*, 9th ed., 2005.

Rubinstein, A, *Lecture Notes in Microeconomic Theory*, Princeton University Press, 2nd ed., 2002

Prerequisite: The students are expected to have a good knowledge of calculus. Among required topics: partial derivatives, the chain rule in several variables, static optimization, etc. Those who feel insecure with the above material (although this is taught in the prerequisite maths modules) should revise it before taking the module. The book of Hammond and Sydsæter "essential mathematics for economic analysis" as well as the advance mathematics unit textbook may serve as good references. Students are expected to revise the mentioned material before semester 1 starts.

Weekly preparation: (1) Read the handout, (2) solve the exercise questions, (3) read the textbook as instructed in the handouts.

Semester 2:

Sets of notes along with exercise sets will be made available on the course website. Further suggested readings are mentioned within those notes. Answers to exercises will be covered during example classes (but WILL NOT be made available by the lecturer). A useful reference for some of the material that will be covered is:

- Hammond, P., and K. Sydsæter, *Mathematics for Economic Analysis*, Prentice Hall, 1995.
- Hal R. Varian, *Intermediate Microeconomics a Modern Approach*, 8th edition, Norton 2010.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Semester 1:

- Online tests 5 x 6%
- Final exam 70% (Part A multiple choice, Part B longer questions with choice)

Semester 2:

- Mid-Term Exam, multiple choice questions, 20%
- Final Exam, Section A multiple choice questions, Section B one of two longer questions, 80%

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

Semester 1:

Tutorial exercises

Online tests

Semester 2:

Tutorial exercises

Further exercises online

Students can also receive further feedback from tutorials, PASS groups, office hours, revision sessions, discussion boards etc.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.

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- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

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Please note that solutions for past papers are only available for semester 1 of this course.

Assessment Criteria

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Course UNIT OUTLINE 2017/18**ECON20101 Environmental Economics IIA****Lecturer(s): Ron Chan and Dan Rigby****Email addresses:****ron.chan@manchester.ac.uk****dan.rigby@manchester.ac.uk**

Important Information - PLEASE READ**Pre-requisite(s): (ECON10041 OR ECON10081 OR ECON10171) AND (ECON10071 OR ECON10061 OR ECON10001)****Resits**

Please note that if you fail to pass this course as a whole, you will be required to undertake a resit assessment in the August resit examination period.

Communication

The Discussion Boards on the ECON20101 Blackboard page are the most efficient way of asking questions and learning from the answers to others' questions – about course organization and intellectual content.

You are expected to:

- regularly read your University emails
 - regularly view the ECON20101 Blackboard page
 - subscribe to ECON20101 Discussion Boards
 - check this course outline document & ECON20101 Blackboard space before posting questions about course structure and schedule
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1. Aims, Objectives and Skills

Aims

The aims of this course are to explore the use of economic analysis to investigate the causes, consequences and possible solutions to problems associated with degradation of environmental resources and the potential unsustainability of certain types of economic activities.

Intended Learning Outcomes

At the end of the course unit, students will be able to understand and explain:

- (i) how neoclassical economics conceptualises environmental problems in terms of market failure;
- (ii) the theory and practice of valuing, in monetary terms, changes in the stock and flow of environmental resources and use of such values in cost-benefit analysis
- (iii) the economics of alternative approaches to regulating local and global pollution such as direct controls, green taxes, subsidies, marketable pollution permits and voluntary agreements;
- (iv) the meaning and measurement of economic sustainability.

Employability Skills

Intellectual skills: Critical thinking, Problem solving, Problem posing

Practical skills: Writing and structuring arguments in an essay, group work

Transferable skills: Numeracy, Literacy, Time Management

2. Semester Plan

Week beginning	Activity	
25 Sept 2017	Lecture (2 hours)	
2 Oct 2017	Lecture (2 hours)	
9 Oct 2017	Lecture (2 hours)	Tutorial Class 1
16 Oct 2017	Lecture (2 hours)	Tutorial Class 2
23 Oct 2017	Lecture (2 hours)	
30 Oct 2017	Reading Week	
6 Nov 2017	Lecture (1 hour, 11-12)	Assessed Test 1
13 Nov 2017	Lecture (2 hours)	Tutorial Class 3
20 Nov 2017	Lecture (2 hours)	Tutorial Class 4
27 Nov 2017	Lecture (2 hours)	Tutorial Class 5
4 Dec 2017		
11 Dec 2017	Assessed Test 2	
Break		
15 Jan 2018	Online submission of essay by 2pm Weds 17 Jan 2018	

3. Syllabus and Reading List

Syllabus

- Topic 1:* Economics of Environmental Problems
- Topic 2:* Environmental Valuation and Cost-Benefit Analysis
- Topic 3:* Environmental Regulation and Pollution Control
- Topic 4:* Trade, Growth and Sustainability
- Topic 5:* Energy and Climate Change

ECON20101 Detailed Reading List

List of books:

Hanley, Nick, Jason Shogren and Ben White. (2013) *Introduction to Environmental Economics*, Second Edition, Oxford University Press. [HSW]

Keohane, Nathaniel O. and Sheila M. Olmstead. (2016) *Markets and the Environment*, Second Edition, Island Press. [KO]

Perman, Roger, Yue Ma, Michael Common, David Maddison and James McGilvray. (2011) *Natural Resource and Environmental Economics*, Fourth Edition, Addison Wesley. Or earlier editions [P]

Tietenberg, Tom and Lynne Lewis. (2014) *Environmental Economics and Policy*, Sixth Edition, Pearson. [TL]

Edwards-Jones, G, Davies, B and S.Hussain (2000) *Ecological Economics: An Introduction*. Blackwell Science. [EJDH]

Reading by topic - * denotes required readings.

Topic 1: Economics of Environmental Problems

Accessible Introductions:

*HSW Ch1 [sections 1.1 -1.2], Ch2

*KO Ch.2, 4, 5

Technical Core:

*Perman

Ch. 4 'Welfare economics and the environment', or equivalent in earlier editions of the book, eg Ch 5 in 3rd Edition:

Part I Efficiency and optimality

4.1 Economic efficiency

4.2 An efficient allocation of resources is not unique

4.3 The social welfare function and optimality

Part II Allocation in a market economy

4.5 Efficiency given ideal conditions

4.6 Partial equilibrium analysis of market efficiency

4.7 Market allocations are not necessarily equitable

Part III Market failure, public policy and the environment:

4.8 The existence of markets for environmental services

4.9 Public goods

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Topic 2: Environmental Valuation and Cost-Benefit Analysis

Valuation:

*HSW Ch.3, Ch.4

*P Ch12 'Valuing the Environment' (or equivalent in earlier editions of the book)

EJDH Ch. 6.

KO Ch.3

Hanley, N and E. Barbier (2009) Pricing Nature. Cost–Benefit Analysis and Environmental Policy. Edward Elgar. Chapters 3-6 (they cover different types of valuation approach, so read accordingly)

Bateman, I et al (2002) "Economic Valuation with Stated Preference Techniques: A Manual" UK Dept for Transport/ Edward Elgar. An accessible "how to" guide which also explains the methods very clearly.

Cost-Benefit Analysis:

*EJDH Ch. 8.

*P Ch11 'Cost-benefit analysis' (or equivalent in earlier editions of the book)

Hanley, N and E. Barbier (2009) Pricing Nature. Cost–Benefit Analysis and Environmental Policy. Edward Elgar. Chapters 2, 7, 13

KO Ch.3

Topic 3: Environmental Regulation and Pollution Control

*KO Ch.8-10

HSW Ch.2.3

TL Ch.14-15

P Ch.5-6

Ellerman, A. Denny, Claudio Marcantonini and Aleksandar Zaklan. (2016). "The European Union Emissions Trading System: Ten Years and Counting." *Review of Environmental Economics and Policy*, 10(1): 89-107.

Goulder, Lawrence H. (2013). "Markets for Pollution Allowances: What Are the (New) Lessons?" *Journal of Economic Perspectives*, 27(1), pp.87-102.

Muller, Nicholas Z. and Robert Mendelsohn. (2009). "Efficient Pollution Regulation: Getting the Prices Right." *American Economic Review*, 99(5): 1714-1739.

Topic 4: Trade, Growth and Sustainability

*HSW Ch.6,8

KO Ch.11

TL Ch.5

P Ch.10,19

Antweiler, Werner, Brian R. Copeland and M. Scott Taylor (2001). "Is Free Trade Good for the Environment?" *American Economic Review*, 91(4), pp.877-908.

Copeland, Brian R. and M. Scott Taylor (2004). "Trade, Growth and the Environment," *Journal of Economic Literature*, 42(1), pp.7-71.

Grossman, Gene M. and Alan B. Krueger (1995). "Economic Growth and the Environment," *Quarterly Journal of Economics*, 110(2): 353-377.

Topic 5: Energy and Climate Change

*HSW Ch.7,9,13.4-13.5

TL Ch.8,16

*Hassler, John and Krusell, Per (2014) "The Climate and the Economy." Mistra-SWECIA Report No.5. <http://www.mistra-swecia.se/en/publications/the-climate-and-the-economy-1.77819>

Newell, Richard G., William A. Pizer and Daniel Raimi (2013). "Carbon Markets 15 Years after Kyoto: Lessons Learned, New Challenges," *Journal of Economic Perspectives*, 27(1): 123-146.

Stern, Nicholas H. (2007), *The Economics of Climate Change: The Stern Review*. Cambridge: Cambridge University Press (Especially Chapter 6).

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Two Lab Tests (20% each)
- Essay (1750 words on one of the two topics, 60%)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- Online quizzes with multiple attempts that mimic the lab tests
- Non-assessed problem sets to discuss in tutorials

Students can also receive further feedback from tutorials, PASS groups, office hours, revision sessions, discussion boards etc.

Coursework Extension

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- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits

Please note that if you fail to pass this course as a whole, you will be required to take a resit assessment in the August resit examination period.

Past Examination Papers

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Course UNIT OUTLINE 2017/18

ECON20281 Further Mathematics

Lecturer(s): Ralf Becker

Email address(es): ralf.becker@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s):

ECON10061

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits area available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aim of this module is to equip students with mathematical skills required for pursuing second and third year studies in economics, finance and management science.

Intended Learning Outcomes

At the end of this course, students should be able to demonstrate their understanding of

- (i) techniques for solving optimization problems,
- (ii) the basics of integration and
- (iii) the fundamentals of solving linear equations.

Employability Skills

TBC

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours), Exercise Class
9 Oct 2017	Lecture (2 hours), Exercise Class
16 Oct 2017	Lecture (2 hours), Exercise Class
23 Oct 2017	Lecture (2 hours), Exercise Class
Reading Week	Reading Week
6 Nov 2017	Lecture (2 hours), Exercise Class
13 Nov 2017	Lecture (2 hours), Exercise Class
20 Nov 2017	Lecture (2 hours), Exercise Class
27 Nov 2017	Exercise Class
4 Dec 2017	
11 Dec 2017	
XMAS Break	BREAK

3. Syllabus and Reading List

Syllabus

- (i) univariate calculus and optimization,
- (ii) multivariate calculus and optimization, and
- (iii) integration.

Reading List

A self-contained booklet is available for download on the course webpage. Students interested in further reading may like to refer to a library copy of

- Mathematics for Economics, G. Renshaw (Oxford University Press) 2005,
- Mathematics for Economics and Business, Ian Jacques, (Prentice Hall) or
- Fundamental Methods of Mathematical Economics, Alpha C. Chiang (McGraw-Hill).

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Final Exam (100%)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- Past Exam Papers
- Online Quizzes

Students can also receive further feedback from tutorials, office hours, revision sessions and discussion boards.

Coursework Extension

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Resits (for Year 1 and 2 only)

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Past Examination Papers

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Content and style of examination paper may change from year to year and ALL students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20321 Development Economics IIA

Lecturer: Nick Weaver

Email address: nicholas.j.weaver@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): (ECON10171 AND ECON10181) or (ECON10081 AND ECON10082) or (ECON10041 AND ECON10042)

Resits

Please note that if you fail to pass this course you may be required to resit some or all the examined components of the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

To familiarise students with models and perspectives which have been used to analyse the process of growth and structural transformation in developing economies. Some basic policy problems facing less developed countries are also introduced. A critical understanding of how different economists have analysed the development process will be expected.

Intended Learning Outcomes

At the end of this course unit it is expected that students will be able to demonstrate both an understanding of and ability to critically engage with models and perspectives which have been used to analyse the process of growth and structural transformation in developing economies. Students should also appreciate and be able to address some basic policy problems facing less developed countries. Competing perspectives are part of this course and ability to understand these and take sides in debates is expected.

Employability Skills

Students participating in this course should acquire a range of skills that will be useful for future employment, for example,

- Intellectual skills: Critical thinking, problem solving, problem posing, synthesis and analysis of data and information, Planning, conducting and reporting on research, Critical reflection and evaluation.
- Practical skills: undertaking academic research using library, electronic and online resources.

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours), Tutorial A
9 Oct 2017	Lecture (2 hours), Tutorial B
16 Oct 2017	Lecture (2 hours), Tutorial A
23 Oct 2017	Lecture (2 hours), Tutorial B
Reading Week	Reading Week
6 Nov 2017	Lecture (2 hours), Tutorial A
13 Nov 2017	Lecture (2 hours), Tutorial B
20 Nov 2017	Lecture (2 hours), Tutorial A

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27 Nov 2017	Lecture (2 hours), Tutorial B
4 Dec 2017	Lecture (2 hours), Tutorial A
11 Dec 2017	Lecture (2 hours), Tutorial B
XMAS Break	BREAK

3. Syllabus and Reading List

Syllabus

Introduction

Characteristics of Underdevelopment (C3, Thirlwall)

Basic Needs (C3, Thirlwall)

Structural Change (C3, Thirlwall)

- Stages theories

- Industrialisation and Growth:

Kaldor's "growth laws"

Theories of Economic Growth (C5, Thirlwall)

- Classical Smith Ricardo Malthus and Marx

- Keynesian: Harrod-Domar

- Neo-classical/Endogenous

Land, Labour and Agriculture (C6, Thirlwall)

- Role of Agriculture in Development

- Lewis Model (and Lewis (1954))

The Big Debate: Resource Allocation in Developing Countries: Rival views on the Role of the State and Market (C10, Thirlwall)

Reading List

The course uses Thirlwall, A.P. and Penélope Pacheco-López (2017) *Economics of Development: Theory and Evidence* 10th edition. BUT earlier editions are also fine (Thirlwall, A.P. (2011), *Economic and Development*, 9th edition, Palgrave: Macmillan and eds 6-8 entitled *Growth and Development*, Palgrave: Macmillan). We will also read Lewis, W. Arthur (1954) *Economic Development with Unlimited Supplies of Labour*, Manchester School, May Volume 22, Issue 2, pages 139–191. Some other articles and books will be referenced in the lectures. These may be made available or referenced on the blackboard site.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Final Exam (one and half hours) 20 multiple choice questions, 40% and an essay 60%

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

MCQs in the lecture slot and a mock exam conducted in a lecture slot towards the end of the course. The main forms of feedback on this course are the scores from the MCQs and the mock exam – responses to issues raised on the MCQ sheets and the Mock Exam, office hours and ad hoc meetings with academic staff, discussions in tutorials or at the end of the lecture and via the discussion group in blackboard.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

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<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20341 Business Economics 1A

Lecturer(s): Emre Aytimur

Email address(es): refikemre.aytimur@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): (ECON10041 OR ECON10081 OR ECON10171) AND (ECON10061 OR ECON10001 OR ECON10071)

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aim of this course is to introduce students to the basic concepts of business economics, focusing on the factors that influence the strategies and performance of businesses at the industry level.

Intended Learning Outcomes

At the end of this course, students should be able to demonstrate their understanding of the effects of market structure and firm strategies on market outcomes; and their understanding of noncollusive models of oligopoly.

Employability Skills

Intellectual skills: Critical thinking, problem solving, synthesis and analysis of information

Practical skills: Using library, electronic and online resources

Transferable skills: Time management, applying subject knowledge, improving own learning

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours)
9 Oct 2017	Lecture (2 hours)
16 Oct 2017	Lecture (2 hours), Tutorial Class
23 Oct 2017	Lecture (2 hours)
Reading Week	Reading Week
6 Nov 2017	Lecture (2 hours), Tutorial Class
13 Nov 2017	Lecture (2 hours)
20 Nov 2017	Lecture (2 hours), Tutorial Class
27 Nov 2017	
4 Dec 2017	Tutorial Class
11 Dec 2017	
XMAS Break	BREAK

3. Syllabus and Reading List

Syllabus

Topic 1: Introduction

Topic 2: Production, Demand and Profit Maximization

Topic 3: The Firm

Topic 4: Games and Strategy

Topic 5: Oligopoly Competition

Topic 6: Market Structure and Market Power

Topic 7: Product Differentiation

Topic 8: Advertising

Reading List

Detailed reading list will be available on Blackboard.

Introduction to Industrial Organization, Luis M. B. Cabral, MIT Press, 1st edition, 2000

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- 2 online tests, multiple choice questions, each one weighing 10%
- Final Exam, written answers and multiple choice questions, 80%

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- Mock Exam
- Online Quizzes

Students can also receive further feedback from tutorials, office hours, discussion boards etc.

Coursework Extension

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- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

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Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20351 Microeconomics IIA

Lecturer(s): Chris Wallace

Email address(es): TBA

Important Information - PLEASE READ

Pre-requisite(s): (ECON10041 AND ECON10042) OR (ECON10081 AND ECON10082) AND (ECON10061 or ECON10001 or ECON10071)

Students who have taken only ECON10061 may find it useful to take ECON20281 concurrently.

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

Together with ECON20352, the aims of this course unit are:

- to introduce students to the fundamental concepts and techniques of intermediate microeconomic analysis;
- to prepare students for microeconomics courses in their final year.

Intended Learning Outcomes

At the end of this course unit, students should be able to demonstrate their understanding, at an intermediate level, of:

- (i) the theory of consumer behaviour;
- (ii) the theory of the competitive firm;
- (iii) marginal productivity and factor pricing;
- (iv) general equilibrium theory;
- (v) the "equity versus efficiency" debate in welfare economics.

Employability Skills

Students will acquire the following skills from completing this course unit that will be useful for future employment.

Intellectual skills: Critical thinking, Problem solving, Problem posing, Decision-Making;

Practical skills: Planning independent research and study using library, electronic and online resources,

Transferable skills: Information Retrieval, Numeracy, Literacy, Computer Literacy, Time Management Applying Subject Knowledge, Improving own Learning;

Other attributes: Willingness to update knowledge; Listening; Commercial Awareness, Stress Tolerance, Self-confident, Independence, Self-management, etc.

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours), Tutorial Class
9 Oct 2017	Lecture (2 hours)
16 Oct 2017	Lecture (2 hours), Tutorial Class
23 Oct 2017	Lecture (2 hours)
Reading Week	Reading Week
6 Nov 2017	Mid-Term Test (in Lecture time slot)
13 Nov 2017	Lecture (2 hours), Tutorial Class
20 Nov 2017	Lecture (2 hours)
27 Nov 2017	Lecture (2 hours), Tutorial Class

4 Dec 2017

11 Dec 2017 Revision Lecture (2 hours)

XMAS Break BREAK

3. Syllabus and Reading List

Syllabus

The course unit examines

- the theory of consumer behaviour;
- the theory of the competitive firm;
- marginal productivity and factor pricing;
- general equilibrium analysis;
- and an introduction to welfare economics.

Reading List

Microeconomics, by Morgan, Katz and Rosen (2009, 2nd Ed, McGraw-Hill Higher Education).

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Semester Test (30%).
- Multiple Choice Examination (70%).

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

It is expected that students prepare solutions to the tutorial questions in advance. This way feedback can be given where necessary during the sessions. Please make use of classes, the times before and after lectures, office hours, supports hours, and make email contact with the lecturers and tutors if you require help with the material.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

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- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

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Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

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Course UNIT OUTLINE 2017/18

ECON20401 Macroeconomics IIA

Lecturer(s): Paul Middleditch

Contact: @MacII_PM

Important Information - PLEASE READ

Pre-requisite(s):

(ECON10041 & ECON10042) or (ECON10081 & ECON10082) AND

((ECON10061 & ECON10062) or (ECON10071&ECON10072) or

(ECON10001 & ECON10132))

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aims of this course are: (i) to introduce students to macroeconomic theory and policy analysis at an intermediate level; (ii) to develop critical analysis and lay the foundation for macroeconomics courses in the final year (iii) to provide the employability skills of describing macroeconomic events and key global issues to non-economists with confidence.

Intended Learning Outcomes

At the end of this course successful students should be able to demonstrate an understanding of: (i) The main macroeconomic variables; (ii) The classical, Keynesian and alternative approaches to macroeconomic modelling; (iii) The IS-LM model for closed economies (iv) The Mundell Fleming model for open economies.

Employability Skills

In terms of employability skills, students will learn:

To provide a detailed and qualified economic perspective of recent and global macroeconomic events, referencing intermediate level macroeconomic models.

The ability to provide critical analysis of key macroeconomic policy choices by governments and central banks, including monetary, fiscal and trade policy.

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours) Tutorial Class (1A)
9 Oct 2017	Lecture (2 hours), Tutorial Class (1B)
16 Oct 2017	Lecture (2 hours), Tutorial Class (2A)
23 Oct 2017	Lecture (2 hours), Tutorial Class (2B)
Reading Week	Reading Week
6 Nov 2017	Lecture (2 hours), Tutorial Class (3A)
13 Nov 2017	Lecture (2 hours), Tutorial Class (3B)

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20 Nov 2017	Lecture (2 hours), Tutorial Class (4A)
27 Nov 2017	Tutorial Class (4B)
4 Dec 2017	Tutorial Class (5A)
11 Dec 2017	Tutorial Class (5B)
XMAS Break	BREAK

3. Syllabus and Reading List**Syllabus****I) Introduction**

Key macroeconomic concepts and 'stylized' facts. Discussion of differing approaches to macroeconomic modelling.

II) Flexible Price (Classical) Macroeconomics

The determination of aggregate output, employment and interest rates, and the effectiveness of macroeconomic policy, under the assumption of *flexible prices*. A comparison of the classical and heterodox approaches to macroeconomic stabilization policy.

III) Sticky-Price (Keynesian) Macroeconomics

The determination of aggregate output, employment and interest rates, and the effectiveness of macroeconomic policy, under the assumption of *sticky prices*: introduction to short-run economic fluctuations; the IS-LM model; the AS-AD model. Applying the IS-LM model to the financial crisis of 2008.

IV) Open Economy Macroeconomics

Nominal and real exchange rates and exchange rate regimes; the Mundell-Fleming model and the effectiveness of macroeconomic policy under alternative nominal exchange rate regimes. The pathology of currency wars and global imbalances.

Reading List

The textbook for this course will be:

Gregory Mankiw (2010) “**Macroeconomics**”, 9th Edition, Worth Publishers, New York
Chapters 1,2,3,6,10,11,12,13,14

Or alternatively:

Paul Middleditch (2017) “**Introduction to Macroeconomics**”, Pearson Education,
London Chapters 1,2,3,4,5,6,7

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- (Final Exam, Written, 100%)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

Home Works

The tutorial sheets on blackboard will contain questions to be covered in the tutorials, and homework questions. For example; 1T) is covered in class whereas 3H) is considered homework (or formative assessment).

Students should take completed written attempts of homework to a teaching assistant (TA) during a feedback session advertised on Blackboard. Your solution sheet and any comments from your TA will provide your feedback for the homework. Students can choose **ANY** feedback session advertised on the home screen of the course web site on Blackboard.

Additional Feedback Opportunities:

After each interaction slide in the interaction lectures there will be response specific

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feedback given to allow you to measure your progress towards preparation for the final assessment.

Use the 10 minute break following lecture slots to ask questions to the lecturer on the material covered during the lecture.

Use the course twitter account @MacII_PM to post questions about the material, course meetings and during the revision period leading up to the final assessment. The live feed for the course twitter account will also appear on Blackboard.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

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Late Submission of Essays

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Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

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Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20431 Economics for Public Policy

Lecturer(s): Diane Coyle

Email address(es): Diane.Coyle@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): [ECON10041](#) or [ECON10081](#) or [ECON10171](#) or [ECON10181](#)

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aims of the course are to: (i) explore the rationale for public policy interventions in the economy; (ii) provide an overview of a wide range of areas of applied microeconomics used in public policy, including relevant historical and international experience; (iii) discuss the role of economics in the political process; (iv) provide an introduction to the evaluation of economic policies.

Intended Learning Outcomes

At the end of this unit, students should be able to: (i) demonstrate an understanding of the criteria for successful microeconomic public policy interventions; (ii) show understanding of the reasons for the variation in policy interventions over time and in different contexts; (iii) be able to evaluate critically policy proposals, including demonstrating an awareness of sources of empirical evidence; (iv) be able to express clear arguments about policy questions.

Employability Skills

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours); Tutorial Class
9 Oct 2017	Lecture (2 hours)
16 Oct 2017	Lecture (2 hours); Tutorial Class
23 Oct 2017	Lecture (2 hours)
Reading Week	Reading Week
6 Nov 2017	Lecture (2 hours); Tutorial Class
20 Nov 2017	Lecture (2 hours)
27 Nov 2017	Lecture (2 hours); Tutorial Class
4 Dec 2017	Revision session - 2 hours in same slot as lecture
11 Dec 2017	Tutorial Class
XMAS Break	BREAK

3. Syllabus and Reading List

Syllabus

Lecture 1 The state and markets This lecture introduces the course, looks at the scope of public policies, and covers the welfare economics of government intervention.

Lecture 2 State ownership & industrial strategy

This lecture covers the theory and history of the shifting boundary of state and private production, linking those shifts to specific market failures

Lecture 3 Regulation & competition

This lecture follows on from the discussion about public versus private ownership in the previous one, considering competition and regulation as alternative approaches to achieving public policy aims

Lecture 4 Nudge policies

This week's lecture looks at policies intended to address the 'market failure' of non-rational choice – the increasingly popular 'nudge' policies based on behavioural economics.

Lecture 5 The welfare state and income distribution

One of the most obvious ways the state affects individuals' economic well-being is by providing an economic safety net in the shape of the welfare state.

Lecture 6 Collective choice

Previous lectures have suggested that markets and states are not mutually exclusive ways of organizing the economy. They are not exhaustive either: this lecture looks at other types of economic institution

Lecture 7 Government failure

The lectures so far have been looking at when markets do and don't work well, at public policies to correct market failures, and at some non-government collective solutions to problems caused by market failures. This week's subject looks at the question of the boundary between market and state from another important perspective: government failure.

Lecture 8 Evaluating economic policies

The issues of 'government failure' suggest implementing policy might be harder than it seems. How is all the theory about when and why a government should intervene with a specific policy put into practice? This final lecture covers the vital topic of policy appraisal and evaluation.

Revision session in week 9

Reading List

'Public goods and externalities', Tyler Cowen

<http://econlib.org/library/Enc1/PublicGoodsandExternalities.html>

Ronald Coase, Nobel Prize lecture

http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1991/coase-lecture.html

John Kay, '20 Years of Privatisation', *Prospect* June 2002.

<http://www.johnkay.com/2002/06/01/twenty-years-of-privatisation>

<http://www.theguardian.com/politics/2014/aug/11/nationalise-mobile-phone-companies>

and

<http://www.adamsmith.org/blog/regulation-industry/switching-mobile-networks-is-easier-than-switching-governments/>

http://www.ted.com/talks/rory_sutherland_sweat_the_small_stuff

<http://favelissues.com/2013/09/28/urban-nudges-bringing-behavioral-economics-into-urban-planning/>

Ed Dolan, 'The Economic Case for a Basic Income',

<http://www.economonitor.com/dolanecon/2014/01/03/the-economic-case-for-a-universal-basic-income/>

Play with the model at <http://ncase.me/polygons/> & read

Duncan Green, 'How Change Happens', <http://oxfamblogs.org/fp2p/how-change-happens-what-can-we-learn-from-the-same-sex-marriage-movement-in-the-us/>

Tim Harford blog on public service performance:

<http://timharford.com/2014/07/underperforming-on-performance/>

&

Chris Cook blog on New Public Management in English schools:

<http://www.bbc.co.uk/news/uk-politics-31094670>

Hahn, Robert W., and Paul C. Tetlock. 2008. "Has Economic Analysis Improved Regulatory Decisions?" *Journal of Economic Perspectives*, 22(1): 67-84.

<https://www.aeaweb.org/articles?id=10.1257/jep.22.1.67>

4. Assessment

Summative Assessment (assessment that contributes to your grade)

80% Exam / 20% Coursework

A written policy brief of 1500 words. To be submitted by 2pm on Wednesday 9th November. Must be submitted via Turnitin.

An examination of 1.5 hours, choosing 2 out of 5 essay questions.

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

An essay question from a previous exam to be prepared in groups and presented during tutorials and the revision session. Feedback will be provided on outline plans for essay questions, to be completed in 45 minutes outside class. Office hours.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

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Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20501 Microeconomic Analysis 3

Lecturer(s): Horst Zank

Email address(es): horst.zank@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON10172

Resits

Please note that if you fail to pass this course as a whole, you can resit only the 70% January exam component of the course during the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aims of this unit are to: (i) provide students with rigorous understanding of the core neoclassical microeconomics involving consumers, producers, markets and notions of partial and general equilibrium.

Intended Learning Outcomes

At the end of this unit students should be able to: (i) demonstrate a clear understanding of preferences, choice, utility and demand; (ii) demonstrate a clear understanding of inputs, outputs, production, cost and supply; and (iii) perfect competition in a market and general equilibrium and welfare.

Employability Skills

Intellectual skills: Critical thinking, Problem solving, Problem posing, Critical reflection and evaluation, Decision-Making, General foundations for neo-classical Microeconomics;

Practical skills: Planning and implementing independent study using library, electronic and online resources, Using economic modelling tools and techniques, Communication skills, Work to set deadlines, Understanding role of incentives and strategic thinking;

Transferable skills: Information Retrieval, Numeracy, Literacy, Computer Literacy, Networking, Teamwork, Time Management.

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours); Tutorial Class
9 Oct 2017	Lecture (2 hours); Tutorial Class
16 Oct 2017	Lecture (2 hours); Tutorial Class
23 Oct 2017	Lecture (1 hour); Interim Test 1 (1 hour)
Reading Week	
6 Nov 2017	Lecture (2 hours); Tutorial Class (+Feedback on Interim Test 1)
13 Nov 2017	Lecture (2 hours); Tutorial Class
20 Nov 2017	Lecture (2 hours); Tutorial Class
27 Nov 2017	Lecture (1 hour); Interim Test 2 (1 hour) ; Tutorial Class
4 Dec 2017	Tutorial Class (+Feedback on Interim Test 2)
11 Dec 2017	
XMAS Break	

3. Syllabus and Reading List

Syllabus

Part I: Preferences, Choices, Utility, Demand

Part II: Production, Costs, Supply

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Part III: Markets, Perfect Competition, General Equilibrium

Detailed Syllabus:

I. Preferences, Choices, Utility, Demand:

- a. Definition of Relations, Rationality and Properties of Preferences
- b. Existence of a Utility & Properties of Utility; Ordinal versus Cardinal
- c. Choices and Choice Functions & Weak/Strong Axiom of Revealed Preference
- d. Recovering Preferences from Choice (GARP)
- e. Consumer Problem
- f. Demand; Marginal Rates of Substitution, Indirect Utility/Expenditure
- g. Income and Substitution Effect; Law of Demand
- h. Consumer Surplus; Elasticities; Slutsky Equation; Market Demand
- i. Equilibrium in Exchange Economy, Pareto Optimality, Welfare Theorems.

II. Production, Costs, Supply

- a. Inputs and Outputs; Technology
- b. Firms and their Objective
- c. Price Taking Firms, Cost Function/Marginal/Average Costs, MRTS, Law of Supply/Demand
- d. Returns to scale, elasticity of output,

III. General Equilibrium and Welfare

- a. The Robinson Crusoe Economy, Optimality and Walrasian Equilibrium
- b. Competitive Equilibrium, Def. Walrasian Equilibrium Price,
- c. Existence of Equilibrium
- d. First Welfare Theorem
- e. Second Welfare Theorem

Reading List

Core Reading:

Nicholson, Walter and Christopher Snyder, *Intermediate Microeconomics and its Applications*, Cengage Learning, 2015.

Varian, Hal. R., *Intermediate Microeconomics with Calculus*, Norton, 2014.

Advanced Reading:

Jehle, G.A. and P.J. Reny, *Advanced Microeconomic Theory*, Addison-Wesley, 2011.

Riley, John G., *Essential Microeconomics*, Cambridge UP, 2012.

Very Advanced Reading:

Mas-Colell, A., M. Whinston, J. Green, *Microeconomic Theory*, MIT Press, 1995.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Item 1 (Interim Test 1; Weight: 15%; Date: Week of 23 October 2017 during Lecture; Length: 40 minutes; Structure: 1 Section, Answer All Questions)

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- Item 2 (Interim Test 2; Weight: 15%; Date: Week of 27 November 2017 during Lecture; Length: 40 minutes; Structure: 1 Section, Answer All Questions)
- Item 3 (January Exam; Weight: 70%; Date: January 2018; Length: 1.5 hours; Structure: 2 Sections of Equal Weight. Answer All Questions from Section A & Answer All Questions from Section B)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

Students can also receive further feedback from lectures, tutorials & office hours, and after the corresponding interim tests.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

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Content and style of examination paper may change from year to year and ALL students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

Please see the University's past examination papers website:

[http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/Social Sciences/index.shtml](http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/Social%20Sciences/index.shtml)

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20521 Macroeconomic Analysis 3

Lecturer: Raffaele Rossi, ALB room 3.069

Email: raffaele.rossi@manchester.ac.uk

Webpage: <https://sites.google.com/site/raffaerossiwebpage/Home>

Office Hour: Tuesday 16:00-17:00

Tutors:

Laura Rodriguez-Takeuchi

Email: laura.rodriquez@manchester.ac.uk

Raffaele Rossi

Email: raffaele.rossi@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON10182

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The unit aims to: (i) introduce students to simple macroeconomic dynamics; (ii) understand the implications of intertemporal decision making for consumption, investment and government policy; (iii) develop critical analysis and lay the foundation for macroeconomic courses in the third year; (iii) provide the employability skills of describing macroeconomic events and key global issues to non-economists with confidence.

Intended Learning Outcomes

Knowledge and Understanding: (i) have developed their understanding of modern macroeconomic theory and policy in particular with respect to intertemporal decision making and economic growth.

Intellectual skills: (i) problem-solving skills; (ii) skills of analysis, and the application of analytical models; (iii) the evaluation and critical analysis of arguments, theories and policies; (iv) synthesise and evaluate data.

Practical skills: (i) independently locate and assess relevant literature, and to draw on these to develop understanding and to construct arguments.

Transferable skills and personal qualities: (i) select and deploy relevant information; (ii) communicate ideas and arguments in writing; (iii) apply skills of analysis and interpretation; (iv) manage time and work to deadlines; (v) use ICT to locate, analyse, organise and communicate information (e.g. internet, on-line databases, search engines, library catalogues, spreadsheets, specialist programs, word processing and presentation software).

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture 1
2 Oct 2017	Lecture 2
9 Oct 2017	Lecture 3, Tutorial 1
16 Oct 2017	Lecture 4, Tutorial 2
23 Oct 2017	Midterm
Reading Week	
6 Nov 2017	Lecture 5
13 Nov 2017	Lecture 6, Tutorial 3
20 Nov 2017	Lecture 7, Tutorial 4
27 Nov 2017	Revision Class
4 Dec 2017	
11 Dec 2017	
XMAS Break	

3. Syllabus and Reading List

Syllabus

Stephen D. Williamson, (2014) Macroeconomics', fifth edition, Person.

[A] Economic Growth

- Economic growth Malthus and Solow (Williamson, ch. 6)
- Income disparity among countries and Endogenous Growth (Williamson, ch. 7)

[B] Intertemporal Macroeconomics (Two-Period Model)

- Household's intertemporal budget constraint and consumption decisions (Williamson, ch. 8)

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- Credit Market Imperfections: Credit Frictions, Financial Crises (Williamson, ch.9)
- Public and Private Budget Constraints (Williamson, ch. 10)
- Taxation and Deficit Financing: Public Debt and Seignorage (Williamson, ch. 10)

Reading List

Extra material provided during the course.

4. Assessment**Summative Assessment (assessment that contributes to your grade)**

- Mid-Term Exam on Week 5, multiple choice questions, 30%
- Final Exam, short written answers, 70%

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- Mock Exam
- Tutorials

Students can also receive further feedback from tutorials, PASS groups, office hours, revision sessions, discussion boards etc.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

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Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20292 Further Statistics

Lecturer: Jennifer Golan

Email address: Jennifer.Golan@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): Completion of ECON10062/SOST10062 and ECON20281

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims The objectives of this course are that students will be able to: (i) understand and construct basic descriptive statistics (such as sample means, variances, and correlation coefficients); (ii) obtain and manipulate probabilities from various statistical models (such as the Binomial, Normal, and Student-t); (iii) understand, explain and derive various statistical properties (such as expectation, variance, covariance, correlation and estimation); (iv) construct and interpret confidence intervals for population means and proportions; (v) carry out and interpret simple hypothesis tests of relevance in the social sciences.

Intended Learning Outcomes

At the end of this unit, successful students will be able to better understand statistical information such as used every day. Students will also be able to use fundamental methods

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(including theory) of classical statistics such as might be employed by modern social scientists and used in more advanced applied economics modules.

Employability Skills

ECON20292 enhances students' skills of analyzing and interpreting data as well as processing statistical information using appropriate software. The unit will also foster self-management and capacity to work in teams.

2. Semester Plan

Week	Activity
29 Jan 2018	Lecture (2 hours)
5 Feb 2018	Lecture (2 hours)
12 Feb 2018	Lecture (2 hours); Exercise Class
19 Feb 2018	Lecture (2 hours); Exercise Class
26 Feb 2018	Lecture (2 hours); Exercise Class
5 Mar 2018	Lecture (2 hours); Exercise Class
12 Mar 2018	Lecture (2 hours); Exercise Class
19 Mar 2018	Lecture (2 hours); Exercise Class
Easter Break	
16 Apr 2018	Lecture (2 hours) (tbc); Exercise Class
23 Apr 2018	
30 Apr 2018	
7 May 2018	

3. Syllabus and Reading List

Syllabus

- descriptive statistics
- random variables
- probability and probability distributions

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- means, variances and distributions
- hypothesis testing

Reading List

Students will be provided with detailed lecture notes written by Prof. Len Gill. These comprise the foundational text for the course.

The course will also draw on “Statistics for Business and Economics”, 3rd Edition, by Anderson, Sweeney, Williams, Freeman, Shoemith and “Statistics in Plain English” by Timothy Urdan (any edition will suffice). Other readings will be provided during the term where appropriate.

4. Assessment**Summative Assessment (assessment that contributes to your grade)**

- Statistics Project, 30%
- Final Exam, multiple choice questions, 70%

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

Students can also receive further feedback from tutorials, office hours, revision sessions, discussion boards etc. Students can hand in a past assessed exercise for receiving additional feedback.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

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<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18**ECON20332 Development Economics IIB****Lecturer(s): Alessia Isopi****Email address(es): alessia.isopi@manchester.ac.uk****COURSE DESCRIPTION**

This course aims to develop students' understanding and knowledge of theoretical and empirical Development Economics. It focuses specifically on how the asymmetries in information that characterize markets in general affect even in a more severe way developing economies. Consequently, students will study the new theories for economic growth, the role of foreign aid from donor countries and then, more specifically on the asymmetries, we will analyze the rural vs the urban context, the agricultural sector and the credit market.

Even though it is not necessary to successfully complete the course to be familiar with calculus and some basic econometrics, you will be required to have a basic knowledge of both. If you have any questions or concerns about this at any point during the course, please contact me and we can arrange a meeting or come to my office during my office hours(to be confirmed). I also advice those who have never done Mathematics and/or Econometrics before to see me within the first couple of weeks.

Important Information - PLEASE READ**Pre-requisite(s): ECON10041 or ECON10081 or ECON10171 or ECON10181****Resits**

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

- To familiarise students with the theoretical and empirical aspects of economic development faced by less developed countries (LDCs);
- To provide students with key concepts of Development Economics;
- To provide students with the basic skills required for the development of an independent understanding of the hot issues in Development Economics.

Intended Learning Outcomes

At the end of this course students should be able to:

- Explain the key issues in developing countries making reference to the existing theoretical and empirical literature;
- Assess critically aid-supported macroeconomic reform policies implemented in LDCs and their micro implications;
- Demonstrate their understanding of how asymmetries in information affect and condition LDCs in the international economy and of the factors that influence LDCs growth and development prospects.
- Express ideas coherently in structured essays.

Employability Skills

The student throughout the course will acquire the following skills:

Problem solving, Problem posing, Synthesis and analysis of data and information, Critical reflection and evaluation, Decision-Making; Practical skills: Planning independent research Using library, electronic and online resources.

Student duties

In order to achieve these goals, students are expected:

- To read fully and independently all the readings discussed in detail in class. You will be expected to have completed the week's set readings before coming to class;
- To attend class regularly and punctually;
- To actively participate in tutorials whether in discussion or by asking questions;

2. Semester Plan

Week	Activity
29 Jan 2018	Lecture (2h)
5 Feb 2018	Lecture (2h), Tutorial
12 Feb 2018	Lecture (2h)
19 Feb 2018	Lecture (2h), Tutorial
26 Feb 2018	Mid-Term
5 Mar 2018	Lecture (2h)
12 Mar 2018	Lecture (2h), Tutorial
19 Mar 2018	Lecture (2h)
Easter Break	
16 Apr 2018	Lecture (2h), Tutorial
23 Apr 2018	
30 Apr 2018	
7 May 2018	

3. Syllabus and Reading List

Syllabus

Lecture 1 **Introduction: What is Economic Development? Overview.** Overview of the course and of the topics discussed during the course.

Lecture 2 **The Family and how the members make decisions.**

- Lecture 3** **Education and the role of Human Capital in the growth process.**
- Lecture 4** **Foreign Aid for Development:** the role of International Organizations in LDCs on aid allocation policies and strategies.
- Lecture 5** **Land and Asymmetries in Information:** ownership and tenancy, land rental contracts and the role of incentives
- Lecture 6** **Rural and Urban:** formal and informal sector and the interaction between the two.
- Lecture 7** **Credit Market and Insurance:** theories of informal credit markets.
- Lecture 8** **Revision Class for the Exam**

Reading List

The basic textbook for this module is:

Debraj, R. (1998), Development Economics, last edition, Princeton University Press.

Additional Readings

Lecture 1: Introduction: What is Economic Development? Overview.

BOOK: Ray (Ch. 2);

- 1) Basu, K. and Maertens, A. (2007). The pattern and causes of economic growth in India. *Oxford Review of Economic Policy*, 23: 143–167.
- 2) Banerjee, A.V. and Duflo, E. (2007). The Economic Lives of the Poor. *The Journal of Economic Perspectives*. 21(1):141–167.
- 3) Sen, Amartya. (1988). The Concept of Development. Chapter 1 in *Handbook of Development Economics* (1988), Vol. I, edited by Chenery, H. and Srinivasan, T. N.

Lecture 2: The Family and how the members make decisions.

- 1) A Cournot–Nash Model of Family Decision Making, *The Economic Journal* Volume 111, Issue 474, pages 722–748, October 2001
- 2) Grandmothers and Granddaughters: Old-Age Pensions and Intrahousehold Allocation in South Africa, Duflo (2003), *World Bank Economic Review*.
- 3) Gender, Agricultural Production and the Theory of the Household, Chris Udry, *Journal of Political Economy*, University of Chicago Press, vol. 104(5), pages 1010-46, October, 1996.

Lecture 3: Education and the role of Human Capital in the growth process.

BOOK: Ray (Ch. 4-5);

- 1) Duflo, E. (2001). Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment. *American Economic Review*, 91(4): 795–813.
- 2) Galor, O. and Zeira, J. (1993). Income Distribution and Macroeconomics. *Review of Economic Studies*, 60(1): 35–52.

Lecture 4: Foreign Aid for Development.

- 1) Robinson, S. and F. Tarp (2000), A Foreign Aid and Development: Synthesis in F. Tarp and P. Hjertholm (editors), *Foreign Aid and Development: Learnt and Directions for the Future*, Routledge, London and New York.
- 2) Burnside, G. and D. Dollar (2000), “Aid, Policies and Growth”, *American Economic Review*, pp.847-868.

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- 3) Hansen, H. and F.Tarp, (2000), "Aid effectiveness disputed", *Journal of International Development*, Vol. 12 (3), pp. 375-98.
- 4) Alesina, A. and D. Dollar (2000), "Who Gives Foreign Aid to Whom and Why?", *Journal of Economic Growth*, Vol.5, No.1, pp.33-63.

Lecture 5: Land and Asymmetries in Information: ownership, tenancy and land rental contracts

BOOK: Ray (Ch. 12)

- 1) Banerjee, A., Gertler, P., and Ghatak, M. (2002). Empowerment and Efficiency: Tenancy Reform in West Bengal. *Journal of Political Economy*, 110(2):239–80.
- 2) Besley, T. and Burgess, R. (2000). Land Reform, Poverty Reduction, and Growth: Evidence from India. *The Quarterly Journal of Economics*, 115(2): 389–430.

Lecture 6: Rural and Urban Context: formal and informal sector and the interaction between the two.

BOOK: Ray (Ch. 10-11)

Lecture 7: Credit Market and Insurance: theories of informal credit markets

BOOK: Ray (Ch. 14-15)

- 1) Ghosh, P., Mookherjee, D., & Ray, D, (2000). Credit Rationing in Developing Countries: An Overview of the Theory. Chapter 11 in *Readings in the Theory of Economic Development*, edited by Mookherjee, D. & Ray, D., London: Blackwell, pages 383–301
- 2) Burgess, R., and R. Pande (2005). Do rural banks matter? Evidence from the Indian social banking experiment. *American Economic Review* 95, no. 3: 780–795.

Lecture 8: Revision Class for the Exam

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Test (14%, MC, 1 Problem, Short Answer)
- Final Exam (86%, MC, 1 Problem, Short Answer)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

Students can receive further feedback from tutorials, PASS groups, office hours, revision sessions, the use of past papers to practice and discussion boards etc.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

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Content and style of examination paper may change from year to year and ALL students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20342 Business Economics IB

Lecturer(s): Michal Krol

Email address(es): Michal.Krol@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20341

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aim of this course is to develop an understanding of the economic analysis of the behaviour of firms as business institutions and to introduce students to essential elements of competition policy and regulation.

Intended Learning Outcomes

At the end of this course students should be able to demonstrate their understanding of: (i) welfare implications of different market structures; (ii) competition policy and its implementation; (iii) different regulatory policies and their implementation.

Employability Skills

Applying theoretical knowledge to real-world business case studies and problems.

2. Semester Plan

Week	Activity
29 Jan 2018	Lecture (2 hours)
5 Feb 2018	
12 Feb 2018	Lecture (2 hours), Tutorial Class
19 Feb 2018	
26 Feb 2018	Lecture (2 hours), Tutorial Class
5 Mar 2018	
12 Mar 2018	Lecture (2 hours), Tutorial Class
19 Mar 2018	
Easter Break	Easter Break
16 Apr 2018	Lecture (2 hours), Tutorial Class
23 Apr 2018	
30 Apr 2018	Lecture (1 hour) [Support hours delivered to whole class are to be treated as Lecture hours], Tutorial Class
7 May 2018	

3. Syllabus and Reading List

Syllabus

Lecture 1: Introduction.

Lecture 2-4: Welfare Implications of Monopoly - Oligopoly - Perfect Competition; Price Regulation of Natural Monopoly

Lectures 5-7: Market Concentration and Collusive Behaviour

Lectures 8-10: Horizontal Mergers and Vertical Integration

Lecture 11: Revision/Mock Exam

Reading List

No compulsory textbook – optional readings will be provided via Blackboard

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- On-line assignment 1 (Mid-Term, multiple choice questions, 10%)
- On-line assignment 2 (Mid-Term, multiple choice questions, 10%)
- Final Exam (multiple choice and short written answers / structured essay, 80%)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

Students are expected to submit answers to a set of multiple-choice questions (via the course Blackboard site) before each tutorial. Feedback will be provided automatically, and students who fail the test will be expected to submit handwritten answers to tutorial questions before / at the beginning of the respective tutorial, in order to receive feedback and model answers.

Students who fail to pass the test and to hand in the answers will have to contact the TAs during their office hours.

Students will also have an opportunity to attend a revision mock exam session (as part of the final lecture). In addition to generic feedback given in the session, they will then have the opportunity to submit their answers electronically for individual feedback.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course.

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20352 Microeconomics IIB

Lecturer(s): Prasenjit Banerjee

Email address(es): prasenjit.banerjee@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20351

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

This course aims to introduce students to the fundamental concepts and techniques of intermediate microeconomics, with special attention to market failures.

Intended Learning Outcomes

On successful completion, students should be able to (1) solve simple individual choice problems under uncertainty, (2) compute Nash equilibria and sub-game perfect Nash equilibria in static and sequential games, respectively, (3) determine the monopoly equilibrium and compare it with perfect competition; (4) understand the canonical cases of price discrimination (5) distinguish the main differences between price and quantity competition, and (6) find out non-cooperative solutions and policy remedies in simple economic models with externalities.

Employability Skills

Students will acquire the following skills from completing this course unit that will be useful for future employment.

Intellectual skills: Critical thinking, Problem solving, Problem posing, Decision-Making;

Practical skills: Planning independent research and study using library, electronic and online resources,

Transferable skills: Information Retrieval, Numeracy, Literacy, Computer Literacy, Time Management Applying Subject Knowledge, Improving own Learning;

Other attributes: Willingness to update knowledge; Listening; Commercial Awareness, Stress Tolerance, Self-confident, Independence, Self-management, etc.

2. Semester Plan

Week	Activity
29 Jan 2018	Lecture (2 hours)
5 Feb 2018	Lecture (2 hours)
12 Feb 2018	Lecture (2 hours), Tutorial 1 (Group A)
19 Feb 2018	Lecture (2 hours), Tutorial 1 (Group B)
26 Feb 2018	Lecture (2 hours), Tutorial 2 (Group A)
5 Mar 2018	Lecture (2 hours), Tutorial 2 (Group B)
12 Mar 2018	Lecture (2 hours), Tutorial 3 (Group A)
19 Mar 2018	Lecture (2 hours), Tutorial 3 (Group B)
Easter Break	
16 Apr 2018	Mid-term Exam
23 Apr 2018	TBA
30 Apr 2018	Tutorial 4 (Feedback session) (Group A)
7 May 2018	Tutorial 4 (Feedback session) (Group B)

3. Syllabus and Reading List

Syllabus

1. Uncertainty
2. Monopoly
3. Game theory and its applications to oligopoly
4. Externalities.

Reading List

Lecture slides together with the course outline and problem sets will be available online. Any standard text book in microeconomics will be helpful, but students might find the following textbook particularly useful:

- Varian, H. (2002) *Intermediate Microeconomics*, Norton, 6th edition (or, the latest edition).

In addition, they can also use:

- Gravelle, H., and R. Rees (2004) *Microeconomics*, Pearson Education, 3rd edition.

Students **must** review basic mathematical concepts before the semester starts. They could read, for example, the mathematical appendix of Gravelle and Rees (2004).

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Mid-term test

Weighting: 20% of the final mark

Date: 16 April

Length: 45 minutes

Structure: In-class test

Students need to answer 1 out of two questions where they require to solve mathematical questions and explain intuitively and graphically (where possible)

Topics: Uncertainty, Monopoly, and Game theory and its application to oligopoly

Final exam

Weighting: 80% of the final mark

Date: May/June Exam Period

Length: 1 hour

Structure: Multiple choice questions. There will be 14 questions and students are required to answer all.

Topics: entire syllabus.

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- Tutorial 4: Tutors will hold one Feedback Class at the end of the term (Tutorial 4), where students will have the possibility to obtain feedback on any other exercise covered in the Tutorials.
- Replace this: Mock Exam
- Replace this: Online Quizzes

Students can also receive further feedback from tutorials, PASS groups, office hours, discussion boards etc.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course.

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20402 Macroeconomics IIB

Lecturer(s): TBC

Email address(es): TBC

Important Information - PLEASE READ

Pre-requisite(s): ECON20401

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available to first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The aims of this course are:

- (i) to introduce students to macroeconomic theory and policy analysis at an intermediate level;
- (ii) to develop critical analysis and lay the foundation for macroeconomics courses in the final year
- (iii) to provide the employability skills of describing macroeconomic events and key global issues to non-economists with confidence.

Intended Learning Outcomes

At the end of this course successful students should be able to demonstrate an understanding of:

- (i) The main macroeconomic variables;
- (ii) The classical, Keynesian and alternative approaches to macroeconomic modelling;
- (iii) The IS-LM model for closed and open economies;
- (iv) The AS-AD model;
- (v) Inflation, unemployment and the Phillips curve.

Employability Skills

TBC

2. Semester Plan

Week	Activity
29 Jan 2018	Lecture (2 hours)
5 Feb 2018	Lecture (2 hours)
12 Feb 2018	Lecture (2 hours)
19 Feb 2018	Lecture (2 hours), Tutorial Class
26 Feb 2018	Lecture (2 hours)
5 Mar 2018	Lecture (2 hours), Tutorial Class
12 Mar 2018	Lecture (2 hours)
19 Mar 2018	Lecture (2 hours), Tutorial Class
Easter Break	Easter Break
16 Apr 2018	
23 Apr 2018	
30 Apr 2018	
7 May 2018	

3. Syllabus and Reading List

Syllabus

1. Introduction
Key macroeconomic concepts and 'stylized' facts. Discussion of differing approaches to macroeconomic modelling.
2. Flexible Price (Classical) Macroeconomics
The determination of aggregate output, employment and interest rates, and the effectiveness of macroeconomic policy, under the assumption of flexible prices. A comparison of the classical and heterodox approaches to macroeconomic stabilization policy.
3. Sticky-Price (Keynesian) Macroeconomics
The determination of aggregate output, employment and interest rates, and the effectiveness of macroeconomic policy, under the assumption of sticky prices: introduction to short-run economic fluctuations; the IS-LM model; the AS-AD model. Applying the IS-LM model to the financial crisis of 2008.
4. Open Economy Macroeconomics
Nominal and real exchange rates and exchange rate regimes; the Mundell-Fleming model and the effectiveness of macroeconomic policy under alternative nominal exchange rate regimes. The pathology of currency wars and global imbalances.
5. Aggregate Supply and the Short-Run Trade-off Between Inflation and Unemployment
Microfoundations of price and nominal wage stickiness; the expectations-augmented Phillips curve and the natural rate of unemployment.

Reading List

Main text:

Mankiw (2009). *Macroeconomics*, 8th Edition, Worth Publishers, New York.

Supplementary Text:

Blanchard, Amighhini and Giavazzi (2010). *Macroeconomics – A European Perspective*, 1st Edition, Pearson Education.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Final Exam (1.5 hours, 60% written questions, 40% multiple choice questions)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- Past Exam Papers

Students can also receive further feedback from tutorials, office hours, revision sessions and discussion boards.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

Please note a "day" is 24 hours, i.e. the clock starts ticking as soon as the submission deadline has passed. There are no discretionary periods or periods of grace. A student who submits work at 1 second past a deadline or later will therefore be subject to a penalty for late submission.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

All students must be aware that any past-examination papers **MUST** be referred to appropriately. Any past examination paper is merely an aid to revision and **MUST NOT** be used as an exemplar as to the content and style of an examination.

Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

FACULTY OF HUMANITIES
SCHOOL OF SOCIAL SCIENCES
ECONOMICS

Please see the University's past examination papers website:

<http://www.campus.manchester.ac.uk/ssc/pastpapers/Humanities/SocialSciences/index.shtml>

Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.

Course UNIT OUTLINE 2017/18

ECON20512 Microeconomic Analysis 4

Lecturer(s): Henry Chiu

Email address(es): henry.chiu@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20501

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

This course aims to introduce students to rigorous analysis of the workings of the factor (labour and capital) markets and how uncertainty and asymmetric information affect the decision making process of market actors.

Intended Learning Outcomes

At the end of this course unit it is expected that you will be able to demonstrate your understanding of: (i) labor demand and supply, (ii) intertemporal choice, (iii) capital market and real interest rate, (iv) expected utility theory, (v) concept of risk aversion, (vi) optimal insurance purchasing, (vii) Risky asset investment, (viii) economics of asymmetric information.

Employability Skills

Critical thinking; problem solving; abstract reasoning; numerical reasoning; applying knowledge to unfamiliar problems; academic writing; independent reading; using words, mathematics, and diagrams to explain, solve problems, and make arguments; producing documents with text, mathematics, and diagrams.

2. Semester Plan

Week	Activity
29 Jan 2018	Lecture (2 hours)
5 Feb 2018	Lecture (2 hours), Tutorial Class
12 Feb 2018	Lecture (2 hours), Tutorial Class
19 Feb 2018	Lecture (2 hours), Tutorial Class
26 Feb 2018	Lecture (2 hours) , Tutorial Class
5 Mar 2018	Lecture (2 hours), Tutorial Class
12 Mar 2018	Lecture (2 hours), Tutorial Class
19 Mar 2018	Lecture (1 hours), Mid-term Exam
Easter Break	Easter Break
16 Apr 2018	Lecture (1 hour); Tutorial Class (Feedback on Mid-Term)
23 Apr 2018	Tutorial Class

30 Apr
2018

7 May
2018

3. Syllabus and Reading List

Syllabus

The major topics are factors markets, decision under risk and uncertainty, and the economics of asymmetric information.

Reading List

Textbooks:

Nicholson, Walter and Christopher Snyder, *Intermediate Microeconomics and its Applications*, Cengage Learning, 2015.

Varian, Hal. R., *Intermediate Microeconomics with Calculus*, Norton, 2014.

Factors Markets

Labor demand and supply

Intertemporal choice

Capital Market and real interest rate

Uncertainty

Decisions under risk

Expected utility Theory

Concept of risk aversion

Optimal insurance purchasing

Risky asset investment

Asymmetric Information

Adverse selection

Moral hazard

Signalling

4. Assessment

Summative Assessment (assessment that contributes to your grade)

ECONOMICS

- Item 1 (Interim Test 1; Weight: 20%; Date: Week of 19 March 2018 during Lecture; Length: 40 minutes)
- Item 2 (January Exam; Weight: 80%; Date: May/June 2018; Length: 1.5 hours)

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

- Mock Exam

Students can also receive further feedback from tutorials and office hours.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
- If you ask for an extension you must complete the correct Mitigating Circumstances Form (available from your Programme Administrator) and provide evidence of the reasons for seeking extension.

Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

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Content and style of examination paper may change from year to year and **ALL** students must adequately prepare based on their own syllabus (and not that from previous years), in conjunction with the current Course Unit Outline.

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Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

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Course UNIT OUTLINE 2017/18

ECON20532 Macroeconomic Analysis 4

Lecturer(s): Michele Berardi

Email address(es): michele.berardi@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20521

Resits

Please note that if you fail to pass this course as a whole, you will be required to resit some or all examined components of the course in the August resit examination period. Resits are available for first and second year students.

Communication

Students must read their University e-mails and the course unit's Blackboard page regularly, as important course announcements will be communicated in this way.

1. Aims, Objectives and Skills

Aims

The unit aims to: (i) introduce students to the theory and policy implications of real business cycle theory; (ii) introduce students to the theory and policy implications of New Keynesian models; (iii) develop an understanding how different methodological approaches explain macroeconomic variation; (iv) develop critical analysis and lay the foundation for macroeconomic courses in the third year.

Intended Learning Outcomes

At the end of the course student should have developed their understanding of modern macroeconomic theory and policy with respect to different approaches to explaining macroeconomic fluctuation.

Employability Skills

Intellectual skills: critical thinking; problem posing, synthesis and analysis of data and information; critical reflection and evaluation.

Practical skills: using library; electronic and online resources.

Transferable skills: information retrieval; numeracy; time management.

2. Semester Plan

29 Jan 2018	L1	
5 Feb 2018	L2	
12 Feb 2018	L3	T1
19 Feb 2018	L4	T2
26 Feb 2018	L5	T3
5 Mar 2018	Mid-term	
12 Mar 2018	L6	T4
19 Mar 2018	L7	T5
Easter Break		
16 Apr 2018	L8	
23 Apr 2018		
30 Apr 2018		

7 May 2018

3. Syllabus and Reading List

Syllabus

Money and Business Cycles

- Money, Banking, Prices and Monetary Policy (Williamson, ch. 12)
- Business Cycle Models with Flexible Prices and Wages (Williamson, ch. 13)
- New Keynesian Economics: Sticky Prices (Williamson, ch. 14).

Money, Banking and Inflation

- Money, Inflation and Banking (Williamson, ch. 17).
- Inflation, the Phillips Curve, and Central Bank Commitment (Williamson, ch. 18)

Reading List

Stephen D. Williamson, 2014. Macroeconomics, 5th edition, Pearson.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Exam, multiple choice questions, 30%
- Final Exam, short written answers/problems, 70%

Formative Assessment (assessment that does not contribute to your grade) and other feedback opportunities

Students can receive further feedback from tutorials and office hours.

Coursework Extension

You **MUST** contact your Programme Administrator in your home school to request an extension. Your Programme Administrator is the only individual authorized to grant a deadline extension.

ECONOMICS

- If granted an extension, you will be provided with written confirmation of the extension and the new due date.
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Late Submission of Essays

There will be a penalty of 10 points per day for up to 5 days (including weekends) for any assessed work submitted after the specified submission date, unless the student's Home School grants an extension. After 5 days a mark of 0 will be assigned.

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Resits (for Year 1 and 2 only)

Please note that if you fail a full year course unit you will be required to resit assessments for both semesters of the course in the August resit examination period.

Past Examination Papers

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Please note that solutions for past papers are NOT available for this course. (Delete if this does not apply)

Assessment Criteria

The criteria used by Economics in the assessment of examinations and coursework can be found on the [UG Intranet](#) in your programme handbook (BSc Economics, BA(ECON) Economics and Social Sciences) and will be linked through the course unit's Blackboard Page.