

Course UNIT OUTLINE 2017/18

ECON31000(1) Managerial Economics II

Lecturer(s): Carlo Reggiani

Email address(es): carlo.reggiani@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20000

Resits

Resits are not normally allowed in Year 3.

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 apply economic and game theory concepts and analytical tools to the strategic management decisions of private firms in a relevant business context.

Intended Learning Outcomes

At the end of this course students should be able to: (i) understand the role of strategic variables such as prices, quantities and advertising outlays as part of firms' profit maximizing decisions; (ii) use analytical tools and game-theoretic solution concepts to recommend an optimal decision to a firm and predict the outcome of its interaction with the competitors; (iii) understand how mergers, collusion, entry deterrence and product differentiation can be used by one or more market participants to affect the outcome of a strategic interaction.

Employability Skills

Intellectual skills: (i) problem-solving skills; (ii) synthesise and evaluate data.

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

Transferable skills and personal qualities: (i) apply skills of analysis and interpretation; (ii) manage time and work to deadlines.

2. Semester Plan

In response to student feedback requesting more contact time with staff, the Economics DA is offering additional Support Hours to students on all third year modules. These are optional sessions that aim to provide Year-3 students an opportunity to interact with lecturers, ask them directly queries relating to the teaching material or revise topics where students require more support.

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

3. Syllabus and Reading List

Syllabus

Game Theory Concepts

- Strategic interaction in Business Contexts, Nash Equilibrium

Strategies and Markets

- Competition, Market Power, Oligopoly

Mergers

- Mergers activity, Mergers Game-Theoretic Paradoxes, Vertical Mergers

Collusion

- Cartels and Tacit collusion, Sustainability of Collusion

Pricing Strategies

- Personalized Pricing, Menu Pricing, Group Pricing, Bundling, Other forms

Reading List

There is no compulsory textbook that covers all the topics in the module. More details will be provided in the first lecture. However, *selected chapters* from the following textbook are going to be particularly useful:

Belleflamme P. and Peitz M. (2010), *Industrial Organization: Markets and Strategies*, Cambridge University Press. (ISBN:9780521862998)

Students may also find parts of the following books useful as supplementary reading:

Fisher T., Prentice D. and R. Waschik (2010), *Managerial Economics: A Game Theoretic Approach*, Routledge

Shy O. (1996), *Industrial Organization: Theory and Applications*, MIT Press

Dixit A., D.H. Reiley and S. Skeath (2009), *Games of strategy*, Norton

Carlton D.W. and Perloff J.M. (2005), *Modern Industrial Organization*, Pearson/Addison Wesley

Church J.D. and R. Ware (2000), *Industrial Organization: A Strategic Approach*, McGraw-Hill (*downloadable for free online and on BB9*)

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Item 1 (Two Group Projects, multiple choice questions, 5%)
- Item 2 (Two Online Assignments, multiple choice questions, 20%)
- Item 3 (Final Exam, short written answers and exercises, 75%)

NB: The Group Projects are held during the Exercise Classes in Week 3 and 7.

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

- Use the *10 minutes break* during/following lectures to ask questions to Lecturers
- During term time, book a slot in the weekly *office hour* of the Lecturer and Tutors
- *Post a question* on the discussion board (Semester 1)
- Attend the *optional* Support Hours at the end of semester

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. (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

ECON31000(2) Managerial Economics II

Lecturer(s): Michal Krol

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

Important Information - PLEASE READ

Pre-requisite(s): ECON20000

Resits

Resits are not normally allowed in Year 3.

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 apply economic and game theory concepts and analytical tools to the strategic management decisions of private firms in a relevant business context.

Intended Learning Outcomes

At the end of this course students should be able to: (i) understand the role of strategic variables such as prices, quantities and advertising outlays as part of firms' profit maximizing decisions; (ii) use analytical tools and game-theoretic solution concepts to recommend an optimal decision to a firm and predict the outcome of its interaction with the competitors; (iii) understand how mergers, collusion, entry deterrence and product differentiation can be used by one or more market participants to affect the outcome of a strategic interaction.

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

Semester 1:

Game Theory Concepts

- Strategic interaction, Min-max Equilibrium, Nash Equilibrium

Strategies and Markets

- Competition, Market Power, Oligopoly

Mergers

- Mergers activity, Mergers Game-Theoretic Paradoxes, Vertical Mergers

Collusion

- Cartels and tacit collusion, Sustainability of Collusion

Pricing

- Personalized Pricing, Menu Pricing, Group Pricing, Behaviour-based Price Discrimination, Bundling

Semester 2:

Game Theory Concepts

- Sub-game Perfect Nash Equilibrium; Backward and Forward Induction

Competition with Differentiated Products

- Hotelling Model of Horizontal Differentiation: location-only vs. location-then-price
- Spatial Price Discrimination
- Vertical Product Differentiation
- The Role of Advertising

Entry Deterrence

Reading List

No compulsory textbook – optional readings will be provided via Blackboard

4. Assessment

Summative Assessment (assessment that contributes to your grade)

During each semester there are compulsory:

2 problem-solving assignments (each counts for 10% of the semester mark), submitted electronically via Blackboard

2 group projects, conducted during the tutorials (each counts for 2.5% of the semester mark)

1 exam (comprising an analytical part and a structured essay), counts for 75% of semester mark)

The final mark is the average of the Semester 1 and Semester 2 marks.

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

In tutorials, you obtain group/individual feedback on the submitted assignments, group projects and any individual work you did on the tutorial exercises

Use the 10 minutes break during/following lectures to ask questions to Lecturers

During term time, book a slot in the weekly office hour of the Lecturer and Tutors

Post a question as an 'annotation' to slides (as instructed in class) or on the discussion board (Semester 1)

Send your attempted answers to past exam questions to the Lecturer to receive individual feedback (Semester 2)

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)

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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.

Assessment Criteria

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Course UNIT OUTLINE 2017/18

ECON30600 Microeconomics III

Lecturer(s):

Dr. Craig Webb (Semester 1). Office 3.007 Arthur Lewis Building.

Dr. Henry Chiu (Semester 2). Office 3.073 Arthur Lewis Building.

Email address(es):

craig.webb@manchester.ac.uk.

henry.chiu@manchester.ac.uk.

Important Information - PLEASE READ

Pre-requisite(s): (ECON20351 AND ECON20352) AND (ECON10001 or ECON10071 or ECON20281)

Resits

Resits are not normally allowed in Year 3.

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 microeconomic theories at an advanced level.

Intended Learning Outcomes

At the end of this course students should be able to demonstrate their understanding of: (i) asymmetric information, (ii) adverse selection, (iii) moral hazard (iv) screening and signalling, (v) individuals' optimal choice of insurance coverage; (vi) the experimental evidence against Expected Utility Theory and possible explanations for the contradictions; (vii) how different types of auctions operate; and (viii) the proposition that the private provision of a pure public good will typically not be optimal.

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	Week	Activity
25 Sept 2017	Lecture (2 hours)	29 Jan 2018	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours); Exercise Class	5 Feb 2018	Lecture (1 hour) [Support hours delivered to whole class are to be treated as Lecture hours], Tutorial Class (A Groups)
9 Oct 2017	Lecture (2 hours); Exercise Class	12 Feb 2018	Lecture (2 hours), Tutorial Class (B Groups)
16 Oct 2017	Lecture (2 hours); Exercise Class	19 Feb 2018	Lecture (1 hour) [Support hours delivered to whole class are to be treated as Lecture hours], Tutorial Class (A Groups)
23 Oct 2017	Lecture (2 hours); Exercise Class	26 Feb 2018	Lecture (2 hours), Tutorial Class (B Groups)
Reading Week		5 Mar 2018	Lecture (1 hour) [Support hours delivered to whole class are to be treated as Lecture hours], Tutorial Class (A Groups)
6 Nov 2017	Lecture (2 hours); Exercise Class	12 Mar 2018	Lecture (2 hours), Tutorial Class (B Groups)
13 Nov 2017	Lecture (2 hours); Exercise Class	19 Mar 2018	Lecture (1 hour), Tutorial Class (A Groups)
20 Nov 2017	Exercise Class	Easter Break	
27 Nov 2017	Lecture (2 hours)	16 Apr 2018	Tutorial Class (B Groups)
4 Dec 2017	Lecture (1 hour)	23 Apr 2018	Tutorial Class (A Groups)
11 Nov 2017	Lecture (1 hour)	30 Apr 2018	Tutorial Class (B Groups)
XMAS Break		7 May 2018	

3. Syllabus and Reading List

Syllabus

First Semester (Dr. Webb)

The principal aim of this part of the course is to introduce students to some of asymmetric information and the key issues that arise in modern contract theory. The objective is that after this part of the course students will have a good undergraduate understanding of (i) asymmetric information, (ii) adverse selection and moral hazard, (iii) screening and signalling. Various examples will be used to illustrate the main ideas.

Second semester (Dr. Chiu)

The principal aim of this part of the course is to introduce students to some of the key topics of advanced microeconomics. The objective is that after this part of the course students will have a good undergraduate understanding of (i) Further topics on Risk and Uncertainty (ii) Public Goods, and (iii) Auction Theory. Various examples will be used to illustrate the main ideas.

Reading List

Semester 1:

The main textbook is:

- *Information Economics* by Urs Birchler and Monika Butler (Routledge, 2007, ISBN 978-0-415-37345-6) Chapters 3, 13, 7, 14, 15 and 16.

The lecture notes are enhanced, drawing mainly from:

- *Microeconomic Theory* by Mas-Collel, Whinston and Green (1995).

Semester 2:

The readings listed under each topic are in general those that can be useful in understanding the material covered in the lectures. The articles indicated by (*) are secondary readings that could either be useful as background reading or contain more advanced material for those who want to pursue a certain topic further.

Further Topics on Risk and Uncertainty

- Gravelle, H. and R. Rees, 2004, *Microeconomics*, 3rd Edition, Prentice Hall. Chapter 17, sections A-E, and Chapter 19, section B.
- T. Biswas, 1997, *Decision-Making under Uncertainty*, MacMillan Press, 3-14, 30-34, 54-59.
- M. Friedman and L. J. Savage, 1948, The Utility Analysis of Choices Involving Risk, *Journal of Political Economy* 56, 279-304.
- M. J. Machina, 1987, Choice under Uncertainty: Problems Solved and Unsolved, *Journal of economic Perspectives* 1(1), 121-132. (The rest of the paper is recommended for anyone who are interested in related issues.)
- Starmer, C., 2000, "Developments in Non-Expected Utility Theory: The Hunt for a Descriptive Theory of Choice under Risk", *Journal of Economic Literature*, 38(2) pp 332-82.
- (*) Mas-Colell, A, M. Whinston and J. Green, *Microeconomic Theory*, Oxford Univ. Press. Chap. 6, sections 6.B and 6.E.

Public Goods

- Samuelson, P., 1955, Diagrammatic exposition of a theory of public expenditure, *Review of Economics and Statistics*, 37, 350-356.
- J. Cullis and Jones, P., 1998, *Public Finance and Public Choice*, Oxford Univ. Press. Chap. 3.

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- Atkinson A. and Stiglitz J., 1988, Lectures on Public Economics, McGraw Hill. Lecture 16.
- (*) Oakland, W., 1987, Theory of public goods, in Auerbach, A. and M. Feldstein (eds), *Handbook of Public Economics, vol 2*, North-Holland.

Auction Theory

- McAfee, R. and J. McMillan, 1987, Auctions and bidding, *Journal of Economic Literature*, June, 25, pp. 699-738.
- Milgrom, P., 1989, Auctions and bidding: a primer, *Journal of Economic Perspectives*, Summer, 3(3), 3-22.
- Klemperer, P., 1999, A guide to auction theory, *Journal of Economic Surveys*, 13(3), 227-286.
- Wolfstetter, E., 1996, Auctions: an introduction, *Journal of Economic Surveys*, 10(4), 367-420.
- M.H. Rothkopf, T.J. Teisberg and E.P. Kahn, 1990, Why are Vickrey auctions rare? *Journal of Political Economy*, 98(1), 94-109.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Semester 1:

- Coursework. 30% of Semester 1 grade. Structure: Answer all parts.
- Exam. 70% of Semester 1 grade. Structure: Answer one question from a choice of two.

Semester 2:

- Exam. 100% of Semester 2 grade. Structure: Two essays from a choice of four.

The semesters carry equal weight. In terms of the **overall** grade (for the year), the following weights are used:

15% weight Semester 1 coursework.

35% weight on Semester 1 examination.

50% weight on Semester 2 examination.

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

- Semester 1: Revision pack of questions and revision lecture.
- Semester 2: You can prepare an essay to garner feedback in advance of assessment.

In semester 1 it is expected that students prepare solutions to the exercise classes *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, the Blackboard forum, and make email contact with the lecturers and tutors if you require help with the material.

Coursework Extension

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Late Submission of Essays

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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 only available at the lecturer's discretion.

Assessment Criteria

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Course UNIT OUTLINE 2017/18

ECON30910 Development Studies Dissertation

Lecturer(s): Abhishek Chakravarty

Email address(es): abhishek.chakravarty@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): Available only to Single and Joint Development Studies Specialists

Resits

Resits are not normally allowed in Year 3.

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

A dissertation provides students with an organizing focus for their final year. Defining, researching and writing a dissertation can be one of the most satisfying and interesting experiences of an undergraduate student. Producing a dissertation should help students learn how to define a researchable problem, to decide upon appropriate sources, and to develop a sustained argument. In addition, dissertations reinforce and extend analytic skills. Defining, researching and writing a dissertation will help students develop valuable skills such as time management, initiative in deciding upon and locating relevant primary and secondary sources, problem-solving, developing a capacity for independent work, communicating effectively in writing, and working with some primary sources.

Intended Learning Outcomes

A student who writes a development studies dissertation will be able to: (i) develop deep knowledge about their chosen topic; (ii) develop intellectual independence; (iii) learn to

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define a researchable problem; (iv) learn to decide upon appropriate secondary and primary sources; (v) deploy the scholarly apparatus of bibliography and footnotes effectively; (vi) learn to develop a sustained argument; (vii) develop analytic skills; (viii) learn to meet deadlines; (ix) learn to communicate effectively in writing; (x) learn to deploy information from secondary sources as well as some primary sources.

Employability Skills

Intellectual skills: (i) critical thinking; (ii) synthesis and analysis of data and information; (iii) conducting and reporting on research; (iv) critical reflection and evaluation.

Practical skills: (i) planning independent research; (ii) using library, electronic and online resources.

Transferable skills: (i) information retrieval; (ii) computer literacy; (iii) time management.

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

In undertaking a dissertation, a student will have the opportunity to develop intellectual independence while specializing in depth in a topic of interest. This can be any suitable topic related to the field of development studies. The choice of the topic will be determined by the student in consultation with a supervisor.

Reading List

May, T. (1997) *Social research: Issues, methods and processes*, Open University Press.

Robson, C. (1993) *Real world research: A resource for social scientists and practitioner-researchers*, Oxford University Press.

Wallimann, N. (2001) *Your research project: A step-by-step guide for the first-time researcher*, Sage.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- 8000 word dissertation, 80% or 90%
- Dissertation proposal, 10%
- Presentation, maximum of 10%

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

Students can receive further feedback from office hours.

Coursework Extension

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

Assessment Criteria

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Course UNIT OUTLINE 2017/18

ECON30100 Dissertation in Economics

Lecturer(s): Edward Manderson

Email address(es): edward.manderson@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): NA

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:

- Enable students to identify a researchable issue or topic of their interest in the field of economics.
- Allow students to conduct independent research engaging with primary and/or secondary literature sources.
- Write a detailed thesis that develops an in-depth discussion and analysis, and that provides insight and furthers understanding of the chosen issue or topic.

Intended Learning Outcomes

Knowledge and Understanding:

- gain a deep knowledge and understanding of the chosen topic

Intellectual skills:

- learn to define a research question

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- identify and effectively use appropriate sources
- conduct independent research and develop an in-depth analysis

Practical skills:

- use word processing software to communicate research outcomes in written form and also give effective oral presentations of research progress using powerpoint
- use meetings with supervisor to good effect
- deploy the scholarly apparatus of Bibliography and footnotes effectively

Transferable skills and personal qualities:

- use initiative to solve problems
- develop written and presentation skills
- effectively organise time and work towards a deadline

Employability 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: Planning independent research Using library, electronic and online resources, using reporting skills

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

Other attributes: Willingness to update knowledge, Initiative, Creativity, Self-confident, Independence, Self-management, Adaptability, Self-awareness

2. Semester Plan

Week	Activity	Week	Activity
25 Sept 2017	Tutorial Class (2 hours)	29 Jan 2018	
2 Oct 2017	Tutorial Class (2 hours)	5 Feb 2018	Tutorial Class (2 hours)
9 Oct 2017		12 Feb 2018	
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27 Nov 2017		16 Apr 2018	Tutorial Class (2 hours)
4 Dec 2017		23 Apr 2018	
11 Dec 2017		30 Apr 2018	
XMAS Break		7 May 2018	

3. Syllabus and Reading List

Syllabus

N/A

Reading List

N/A

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Final Dissertation 7,000-8,000 words: 100%

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

- Oral Presentations in group sessions with feedback provided in the form of Q&A discussion

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Students also receive further feedback from regular meetings with supervisor, submission of draft dissertation to supervisor, and a talk from the Library's teaching and learning team.

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.

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

ECON30290 Mathematical Economics II (Semester 1)

Lecturer(s):

Omer Edhan Idan (Semester 1)

Email address(es): OmerEdhan.Idan@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20120

Resits

Resits are not normally allowed in Year 3.

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

Semester 1:

Introduce basic mathematical techniques useful in dynamic economic models and mechanism design.

Intended Learning Outcomes

By the end of Semester 1 students will:

1. Be able to use various simple methods to study systems of differential equations.

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2. Be able to formulate and solve simple economic models, stemming from “real world examples”, in terms of continuous time dynamic programming.

Employability Skills

Semester 1: Economic modeling, problem solving, critical thinking.

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

3. Syllabus and Reading List

Syllabus

Semester 1: Differential economies and related matters, including:

- Differential Equation with Economic Applications
- Continuous Time Dynamic Optimization with Economics Applications

Reading List

Semester 1:

- K Sydsaeter et al, "Essential Mathematics for Economic Analysis" (FT Press, 2008).
- K Sydsaeter et al, "Further Mathematics for Economic Analysis" (FT Press, 2008).
- A.C. Chiang, K. Wainwright, "Fundamental Methods of Mathematical Economics" (McGraw-Hill, 2005)

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Semester 1:

- Initial online assignment - for revision of pre-requisite material. Pass (1) or Fail (0) mark.
- 3 online assignments.
- Final Assignments Mark = average of best 2 out of 3 X Mark for initial assignment.
- Final Exam, short written answers.
- Semester mark = $\text{Max}(\text{Exam}, 0.8 \times \text{Exam} + 0.2 \times \text{Assignments})$.

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

Semester 1:

- Mock Exam – the exam will be solved by the students in class in one of the further support hours, with supervision and assistance from the lecturer.

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.
- 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

ECON30290 Mathematical Economics II

Lecturers:

Dr. Omer Edhan Idan (Semester 1) / Prof. Igor Evstigneev (Semester 2)

Email address(es): OmerEdhan.Idan@manchester.ac.uk /
Igor.Evstigneev@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20120

Resits

Resits are not normally allowed in Year 3.

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 various mathematical techniques useful in economic analysis and to illustrate their use in economic models.

Intended Learning Outcomes

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

- (i) use elementary methods to study systems of differential equations;
- (ii) formulate and solve simple economic models, stemming from “real world examples”, in terms of continuous time dynamic programming;
- (iii) solve constrained optimization (static and dynamic) problems;
- (iv) examine stability properties of solutions to economic problems in a dynamic context;
- (v) demonstrate the understanding of the main solution concepts in game theory;
- (vi) formalize real world situations in terms of either optimization problems or games.

Employability Skills

Intellectual skills: Critical thinking, 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, Mapping and modelling.

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

Other attributes: Willingness to update knowledge; Listening; Initiative, Self-confidence, Independence, Self-management, Adaptability, Self-awareness, Professionalism etc.

2. Semester Plan

Semester 1

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	
6 Nov 2017	
13 Nov 2017	Lecture (2 hours); Exercise Class
20 Nov 2017	Lecture (2 hours); Exercise Class
27 Nov 2017	Lecture (2 hours); Exercise Class
4 Dec 2017	
11 Nov 2017	
XMAS Break	

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Semester 2

Week	Activity
29 Jan 2018	Lectures 1 and 2 (2 hours)
5 Feb 2018	Lectures 3 and 4 (2 hours)
12 Feb 2018	Lecture 5 and Exercise Class 1 (2 hours)
19 Feb 2018	Lectures 6 and 7 (2 hours)
26 Feb 2018	Lectures 8 and 9 (2 hours)
5 Mar 2018	Lectures 10 and 11 (2 hours)
12 Mar 2018	Lecture 12 and Exercise Class 2 (2 hours)
19 Mar 2018	Lectures 13 and 14 (2 hours)
Easter break	
16 Apr 2018	Lectures 15 and 16 (2 hours)
23 Apr 2018	Tutorial 1
30 Apr 2018	Tutorial 2
7 May 2018	

3. Syllabus and Reading List

Semester 1

The main focus of the 1st semester is on differential economies and related matters. Central topics include:

- Differential Equations with Economic Applications
- Continuous Time Dynamic Optimization with Economic Applications

Some reference books:

- K. Sydsaeter et al, "Essential Mathematics for Economic Analysis" (FT Press, 2008).
- K. Sydsaeter et al, "Further Mathematics for Economic Analysis" (FT Press, 2008).
- A. C. Chiang and K. Wainwright, "Fundamental Methods of Mathematical Economics" (McGraw-Hill, 2005).

Semester 2

The focus of the 2nd semester part of the course is modern game theory in the context of mathematical economics. Topics include:

- Simultaneous move games and dynamic games with perfect information. Nash equilibrium and subgame perfect Nash equilibrium. Games with communication. Contracts, implementable allocations and correlated equilibria. The economic models of Cournot, Stackelberg, Bertrand, Hotelling, Bertrand-Edgeworth, the "Monopoly Union" model, and Rubinstein's bargaining model.
- Two stage games with imperfect information and repeated games. Economic models of bank runs. Tariffs and imperfect competition. Infinitely repeated games. The Folk Theorem.
- Incomplete information. Static Bayesian games. Bayesian Nash equilibrium. Cournot and Bertrand models with asymmetric information. Models of auctions. Dynamic Bayesian games. Perfect Bayesian Nash equilibrium. Signalling models.
- Learning and evolutionary models. Fictitious play. Evolutionary stable strategies. Replicator dynamics. Evolutionary stable steady states.

For the 2nd semester part of the course, the following books can be recommended:

R. Gibbons, A Primer in Game Theory, 1992.

M. Maschler, E. Solan, and S. Zamir, Game Theory, 2013.

This reading is supplementary to the lectures and is optional. The course is self-contained, and no external texts or resources are required to fulfill its objectives. Electronic pdf copies of all course materials (lecture notes/slides, exercises and answers) will be posted to the web during the semester. They are recommended, and fully sufficient, for revising the course and preparing the examination.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Semester 1:

- Initial online assignment - for revision of pre-requisite material. Pass (1) or Fail (0) mark.
- 3 online assignments.
- Final Assignments Mark = average of best 2 out of 3 X Mark for initial assignment.
- Final Exam, short written answers.
- Semester mark = $\text{Max}(\text{Exam}, 0.8 \cdot \text{Exam} + 0.2 \cdot \text{Assignments})$.

Semester 2:

- Two take-home tests: 10% (out of the total 50%)
- Examination: 40% (out of the total 50%)
- Examination
 - Date: May/June examination period
 - Length: 1.5 hours
 - Structure: Three questions in Section A (60 marks); one out of three questions in Section B (40 marks)

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

Semester 1:

- Mock Exam – the exam will be solved by the students in class in one of the further support hours, with supervision and assistance from the lecturer.

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

Semester 2:

- Students can get feedback and revision support at small-group tutorial meetings and weekly 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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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

ECON30101 The Chinese Economy

Lecturer(s): Xiaobing Wang

Email address(es): Xiaobing.Wang@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): (ECON10041 and 10042) or (ECON10081 and 10082) or (ECON10171 and ECON10181)

Resits

Resits are not normally allowed in Year 3.

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 provide an overview of the Chinese economy; (ii) to discuss the different perspectives on the current issues of the Chinese economy; (iii) to evaluate the problems and potentials of Chinese economy; (iv) to familiarise students with the economic/business environment in China; (v) to apply economic theories to a real economy.

Intended Learning Outcomes

On completion of this course, successful students will be able to:

- (i) Gain an understanding of Chinese economic history
- (ii) Explore the degree and characteristics of China's transition and economic development.
- (iii) Identify the major economic problems China is facing today and consider potential solutions.

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(iv) Be familiar with and have a clear understanding of the current hot discussions about China.

Employability Skills

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) locate/process/collate data in a suitable form for analysis; (ii) independently locate and assess relevant literature, and to draw on these to develop understanding and to construct arguments.

Transferable skills and personal qualities: (i) apply skills of analysis and interpretation; (ii) manage time and work to deadlines.

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

Topics include:

- Topic 1 Chinese Economic History before 1949
- Topic 2 Economic Development from 1949 to 1978 and the Reforms since 1978
- Topic 3 International Trade
- Topic 4 Banking and Financial System in China
- Topic 5 Income Distribution in China
- Topic 6 Labour Market in China
- Topic 7 Growth Accounting and Growth Potential

Reading List

Naughton, Barry., (2007), *The Chinese Economy: Transitions and Growth*, Cambridge, Mass.: MIT Press.

Lin, Justin Yifu., (2011), *Demystifying the Chinese Economy*, Cambridge, Cambridge University Press

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- In-class tests (10%)
- Final Exam (90%)

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

- tutorial discussion, Q&As, revisions

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

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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.

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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

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Course UNIT OUTLINE 2017/18

ECON30341 Microeconometrics

Lecturer(s): Jennifer Golan

Email address(es): Jennifer.Golan@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20110

Resits

Resits are not normally allowed in Year 3.

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: to further students' appreciation and working knowledge of techniques used in contemporary economic modelling, and so develop the tools required to analyse datasets covering a distribution of individuals, households or firms observed at a single point in time or over time multiple time periods. The course will be of interest to those studying microeconomics or related areas (e.g. labour economics, public economics, and development economics) and/or finance. The course will be useful to students who wish to pursue more advanced applied economics courses later in their career.

Intended Learning Outcomes

After completing this unit, ECON30341 students will: (i) demonstrate a clear understanding of how the regression model is used when analysing cross-section data; (ii)

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know how to use, and interpret the output from the econometric package STATA; (iii) understand what is meant by a causal effect; (iv) appreciate the various difficulties in estimating causal effects, particularly in the presence of unobserved heterogeneity, and understand the way in which econometric methods, in combination with economic models, can address these difficulties when dealing with cross-sectional data.

Employability Skills

ECON30341 will enhance students' skills of critical thinking; synthesis and analysis of data and critical reflection and evaluation. ECON30341 is also expected to improve computer literacy and foster the application of theoretical knowledge.

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours)
9 Oct 2017	Lecture (2 hours); Tutorial (Stata/Lab session)
16 Oct 2017	Lecture (2 hours); Tutorial
23 Oct 2017	Lecture (2 hours);
Reading Week	
6 Nov 2017	Lecture (2 hours); Tutorial
13 Nov 2017	Lecture (2 hours); Stata drop-in
20 Nov 2017	Lecture (2 hours); Tutorial
27 Nov 2017	Lecture (2 hours) (tbc); Tutorial
4 Dec 2017	End-of-term exam;
XMAS Break	

3. Syllabus and Reading List

Syllabus

Course content includes:

examples of cross-section data; revision of the multiple regression model (focusing on dummy regressors); revision of omitted variables bias; raw and conditional differentials; parameter stability tests and Oaxaca' decomposition; understanding interaction effects; the linear probability model and the logit/probit model; pooling cross-sections across time, estimating policy effects, the difference-in-difference estimator; the simple Instrumental Variables estimator.

Reading List

The main reading is Wooldridge's book (chapters 1-7, 13, 15):

Econometrics, Custom Edition for The University of Manchester, compiled by Andrews, Becker, Cortes, Masters, Mazza and Backus. ISBN 978-1-4737-2064-0.

This book contains the entire Wooldridge book and some additional chapters on the statistical basis we expect you know. It is much cheaper and better value than the Wooldridge book alone. It is used on many of the econometrics courses at Manchester. It can be purchased from the Blackwells Bookshop.

The course follows this text very closely, but may also refer to Stock, J.H. and Watson, M.M. Introduction to Econometrics, Pearson, third edition (chapters 10-11-12) and additional references.

Pdf files of the slides should be available for download from the course BB site before each lecture.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- End-of-Term Exam, multiple choice questions based on Stata project, 20%
- Final Exam, short written answers,, 80%

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

Students can also receive further feedback from tutorials and office hours

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

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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/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.

FACULTY OF HUMANITIES
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COURSE UNIT OUTLINE 2015/16

ECON30401 Time Series Econometrics
Semester: One
Credits: 10

Lecturer:	Dr. Nicky Grant
Room:	2.007 (Grant)
Telephone:	0161 275-3994
Email:	nicky.grant@manchester.ac.uk
Office Hours:	To be advised Book via SOHOL at https://mats.humanities.manchester.ac.uk/mats/SOHOL/StudentLogin.asp
Tutors:	Dr. Nicky Grant
Administrator:	Samantha Cockerill, Room G.001 Arthur Lewis Building
Lectures:	Friday 9.00-11.00am
Tutorials:	Classes will be held in weeks 3, 5, 8 and 10 as follows: Computer lab tutorials will be held in weeks 4 and 9 as follows: Time and rooms tbc. Allocate yourself to a group for each of the above using the Student System
Support Hours:	In response to student feedback requesting more contact time with staff, the Economics DA is offering additional Support Hours to students on all third year modules. These are <u>optional</u> sessions that aim to provide Year-3 students an opportunity to interact with lecturers, ask them directly queries relating to the teaching material or revise topics where students require more support. In this module there will be four such sessions as indicated in the timetable below. Note that these sessions will take place during the lecture times (Friday 9.00-11.00am) after completion of the formal lectures.

*****IMPORTANT INFORMATION – PLEASE READ*****

Pre-requisite(s): ECON20110 Econometrics

A good understanding of the material in ECON20110 is required for successful completion of Time Series Econometrics.

Resits: Resits are not *normally* allowed in Year-3.

Communication: Students must read their University e-mails regularly, as important information will be communicated in this way.

Mode of assessment:

Summative Assessment (<i>Formal assessment</i>):	20% Empirical project, which will involve the use of the computer program EViews to analyse actual data. See the semester plan below. Your assessed work must be handed in via Turnitin. Please see Section 5 of this document for important information about assessment.
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Reading week: Week commencing 30 November 2017

Examination period: 15.01.18 – 26.01.18

2. Aims and objectives

Aims:

The aims of this course are to:

- enhance the introductory discussion of time series techniques in ECON20110 Econometrics to provide deeper insights into contemporary methods employed in time series econometrics;
- examine how the techniques can be used at a practical level for analysis and forecasting.

Objectives:

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

- demonstrate their understanding of the theoretical aspects of the econometric techniques covered in the course;
- apply time series methods to actual economic datasets using the econometric computer program Eviews.

This course may be of especial interest to those considering a masters/PhD in Economics/Econometrics or Finance or a career in certain finance and economic consultancy roles.

3. Plan of semester(s)

Week beg.	Lectures	Tutorials	Deadlines	Support Hours (Optional)
25/09/2017	2 hours			
02/10/2017	2hours			
09/10/2017	2hours	Class 1		
16/10/2017	2 hours	PC lab Tutorial 1		
23/10/2017	2 hours	Class 2		
30/10/2017	Reading week			
06/11/2017	2 hours			
13/11/2017	2 hours	Class 3		
20/11/2017	2 hours	PC lab Tutorial 2		
27/11/2017		Class 4		Support Hours : Friday 9-11, usual lecture room
04/12/2017				Support Hours : Friday 9-11, usual lecture room
11/12/2017			Submit project by 2pm on 14/12/17.	
18/12/2016 - 15/01/2017	Christmas Break			
15/01/2017 –25/01/2017	Examination Period			

4. Syllabus and reading list

Syllabus

Introduction (wk1): Time series properties and key definitions.

Stationary Processes (wk2): stationarity; properties of autoregressive moving average (ARMA) processes; autocorrelations; seasonality; lag operator.

Models for Data (wks 3 & 4): Specifying dynamic models; estimation; diagnostic checking; forecasting, seasonality.

System Modeling (wks 5,6,7): macroeconomic models; vector autoregressive (VAR) processes; forecasting; structural VAR models; impulse responses.

Random Walk and Unit roots (wk 8): Dererminisatistic and Stochastic Trends, Dickey-Fuller and augmented Dickey-Fuller tests.

Reading List

Notes will be provided for the course material. However, a useful reference is:

Enders,W.A., (2004), *Applied Econometric Time Series*, 2nd ed, Wiley

Other useful books that you may wish to consult include:

Favero, C.A. (2001), *Applied Macroeconometrics*, Oxford.

Mills, T.C. and R.N. Markellos (2008), *The Econometric Modelling of Financial Time Series*, 3rd ed, Cambridge. The second edition is also OK.

Verbeek, M. (2008), *A Guide to Modern Econometrics*, 3rd ed., Wiley. Other editions also OK.

Wooldridge, J.M., (2008), *Introductory Econometrics*, 4th ed, South Western, Any other edition (1st, 2nd, 3rd or international) is OK.

5. Further information about assessment

Examination(s)

Weighting:	80 %
Date:	January examination period
Length:	1.5 hours
Structure:	Exam contains Sections A & B; must answer 2 questions, with at least one question from Section B (covering the second half of the course material) .

Resits: Resits are not *normally* allowed in Year-3.

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.

The University's past examination papers website is:
<http://documents.manchester.ac.uk/pastpapers.aspx>

See also in your course's web site (i.e. on *Blackboard*).

Formally assessed coursework

Weighting:	20 %
Coursework title:	Empirical project
Word limit:	1,000 words
Anonymity:	You should type your student ID number into the "Submission title" box on Turnitin. Please include your student ID number on each page of your coursework. Your name should <i>not</i> appear on your coursework.
Submission date:	2pm on 14/12/17 Extensions to the deadline can only be granted by the UG Office, in <u>exceptional circumstances</u> . The penalty for late submission is very severe.

Assessed Coursework

Since assessed coursework must be retained for possible consideration at the Final Examiners' Meeting you should make and keep a copy for yourself. If any possibility of late submission arises through illness or any other good cause, you must inform the UG Office as soon as possible and submit the mitigating circumstances form, along with any evidence, such as a doctor's note. Penalties, in the form of reduced marks, will be applied for inexcusable lateness in the submission of assessed coursework. Extension deadlines will also be 2pm.

The penalty scheme for late submission is 10 marks deducted if work is submitted after 2pm on the due date, with a further 10 marks deducted for every subsequent 24 hours late, including weekends. However, this late penalty does not apply for coursework that counts for less than 15% of the overall mark, which will receive a mark of 0 if it is submitted later than the requested deadline. Note that these rules do not apply for marks given for participation and attendance. Also, mitigating circumstances procedures apply on all coursework.

Assessment criteria

The criteria used in the assessment of examinations and coursework can be found at:

<http://www.socialsciences.manchester.ac.uk/student-intranet/undergraduate/assessment/>

Plagiarism

Plagiarism is presenting the ideas, work or words of other people without proper, clear and unambiguous acknowledgement. It also includes 'self-plagiarism' (which occurs where, for example, you submit work that you have presented for assessment on a previous occasion), and the submission of material from 'essay banks' (even if the authors of such material appear to be giving you permission to use it in this way). Obviously, the most blatant example of plagiarism would be to copy another student's work. Hence it is essential to make clear in your assignments the distinction between:

- the ideas and work of other people that you may have quite legitimately exploited and developed, and
- the ideas or material that you have personally contributed.

Plagiarism is a serious academic offence and the consequences are severe. Guidelines on plagiarism are included in the documents listed above or can be found, together with general guidelines on the university's examinations process, on the StudentNet website. (<http://www.studentnet.manchester.ac.uk/crucial-guide/academic-life/formal-procedures/conduct-and-discipline/>)

December/January exam marks

The marks for December/January examinations, as issued to undergraduate students by Faculty Office and to graduate students by Programme Directors, are **provisional** marks and are provided for information only.

Students are advised that:

1. these marks may be raised or lowered by the external examiners;
2. once marks have been agreed by the internal examiners and issued to students, they can only be changed via the external examiners
3. questions of compensation will be dealt with in June, when the full range of results is available;
4. marks are never confirmed until the meeting of the relevant Examinations Board in June;
5. the University does not countenance student appeals against the academic judgements of Examiners;
6. the grounds on which a student may appeal are specified on the website <http://www.studentnet.manchester.ac.uk/crucial-guide/academic-life/formal-procedures/academic-appeals/>

Course UNIT OUTLINE 2017/18

ECON30451 Development Economics IIIA

Lecturer(s): Alessia Isopi

Email address(es): alessia.isopi@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20321 OR ECON20402

Resits

Resits are not normally allowed in Year 3.

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 to: (i) provide an in-depth analysis of the impact of education, health and economic incentives on various socio-economic outcomes; (ii) discuss the importance of policies and institutions on economic growth and welfare.

Intended Learning Outcomes

It is expected that students will be able to: (i) identify, both theoretically and empirically, the determinants of economic growth; (ii) demonstrate an understanding of the role of human capital and trade in development process; (iii) evaluate the causes of bad policies and their effects on long-term growth rate

Employability Skills

Intellectual skills: (i) critical thinking; (ii) analyse and interpret information to assess its context and validity; (ii) relate economic models to real world events; (iii) support arguments with relevant evidence

Practical skills: using library, electronic and online resources

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours)
9 Oct 2017	Lecture (2 hours), Exercise Class
16 Oct 2017	Lecture (2 hours), Exercise Class
23 Oct 2017	Lecture (2 hours), Mid-Term Test (in Lecture time slot)
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	Lecture (2 hours)
4 Dec 2017	Lecture (1 hour) [Support hours delivered to whole class are to be treated as Lecture hours].
11 Dec 2017	
XMAS Break	BREAK

3. Syllabus and Reading List

Syllabus

Topic 1: Human Capital

Topic 2: Incentives for Public Service Delivery

Topic 3: Market Liberalisation and Development

Topic 4: Growth and Resource Misallocation

Topic 5: Policy, State Capacity and Institutions

Reading List

Chenery, H. and Srinivasan, T.N. (2007) *Handbook of Development Economics*, Vol. 4, Elsevier. Chapters 55, 60, 61.

Rodrik, D. and Rosenzweig, M. (2010) *Handbook of Development Economics*, Vol. 5, Elsevier. Chapter 73.

Detailed reading list will be posted on the course website.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Test, structured questions, 15%, answer 1 out of 2 questions in 1 hour
- Final Exam, structured questions, 85%, answer 2 out of 5 questions in 1.5 hours

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

- Problem Sets

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.

ECONOMICS

- 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

ECON30511 Topics in Economic History

Lecturer(s): Nuno Palma

Email address: TBA

Important Information - PLEASE READ

Pre-requisite(s): ((ECON10041 AND ECON10042) OR (ECON10081 AND ECON10082)) AND (ECON10072 OR SOST10062 OR ECON10132 OR ECON20292)

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:

- Provide an intermediate-level exposure to modern research in economic history, with a focus on comparative and quantitative aspects.
- Enhance student's understanding of how economics can be applied to explain or help to understand past events, many of which still affect us today.

Intended Learning Outcomes

Knowledge and Understanding:

We will cover the economic (and when relevant, political) development of different societies in the past, with a focus on Europe but a comparative (and quantitative) dimension also present whenever possible.

Intellectual skills:

Students will apply economic analysis to understand the past. But they will also realise how the past can itself be informative about economics as a discipline. By studying the economic aspects of past in a rigorous manner, students will develop a deeper understanding of not just history, but also the present. It will become clear to them which features of the modern world are recent, and which have been always with us. These skills will prepare them for a range of careers requiring knowledge of economic analysis and historical change, such as business administration or policy advising.

Practical skills:

Students will continue to develop their ability to read economic literature, including research articles; they will have to produce a sustained and coherent written argument; and they will engage in classroom discussion in the form of a weekly debate which contrasts two different interpretations about one particular historical episode (e.g. the Industrial Revolution).

Transferable skills and personal qualities:

Students will develop presentation and interpersonal skills through participation in tutorial sessions.

Employability Skills

Students completing this course unit will be prepared for a range of careers requiring knowledge of economic analysis and historical change, such as business administration or policy advising. They will have learned to present an argument coherently in discussions and debates as well as in written form.

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

1. Europe from obscurity to economic recovery (1 lecture)
2. Population: From Malthus to the demographic transition (1 lecture)
3. Preindustrial Economic Growth (1 lecture)
4. Institutions and Growth (1 lecture)
5. Knowledge, technological transfer, and convergence (1 lecture)
6. Money, credit, and banking (1 lecture)
7. Trade, tariffs, and international money regimes (1 lecture)
8. Towards the welfare state (1 lecture)
9. Inequality among and within nations (1 lecture)
10. Globalization and its challenge to Europe (1 lecture)

Reading List

The textbook for this course is:

Karl G. Persson and Paul Sharp, *An Economic History of Europe*. Cambridge University Press, 2015

In addition, students will be given two weekly research articles for the classroom discussion.

For background about economic history, especially on a global perspective, take a look at:

Robert Allen, *Global Economic History: A Short Introduction*. Oxford University Press, 2011

Larry Neal and Rondo Cameron *A Concise Economic History of the World: From Paleolithic Times to the Present*. Oxford University Press, 2016

This course complements other courses which you may have taken or may be taking in economic growth and development. If you wish some basic background on these fields, then you can consult:

E. Helpman, *The Mystery of Economic Growth* (2004); David N. Weil, *Economic Growth* (2009); C. I. Jones, *Introduction to Economic Growth* (2002).

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Essay (3000-4000 words), 20%
- Final Exam (2 hour exam), 80%

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

- Classroom group discussion
- Mock Exam

Students can also receive further feedback from tutorials, office hours 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 E-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

ECON30611 Macroeconomics IIIA

Lecturer(s): Panagiotis Margaris

Email address(es): Panagiotis.Margaris@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): (ECON20401 AND 20402) AND (ECON10001 or ECON10071 or ECON20281)

Resits

Resits are not normally allowed in Year 3.

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 course studies the scope and effectiveness of macroeconomic stabilization policy under the assumption of rational expectations. It also examines the set of incentives and constraints that policymakers face under alternative monetary policy regimes and assesses their relative merits and drawbacks.

Intended Learning Outcomes

On successful completion of the course, students will have a working knowledge of key macroeconomic models and understand their predictions about the effectiveness of macroeconomic stabilization policies.

Employability Skills

replace this text

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

1. Introduction to Expectations in Macroeconomics
Main concepts of expectations in Macroeconomics; Adaptive vs. Rational Expectations.
2. The Mathematics of Rational Expectations Models
Simple Macroeconomic models of lagged and forward expectations.
3. Rational Expectations and Policy Ineffectiveness
The Rational Expectations Hypothesis (REH) and policy neutrality.
4. Rational Expectations and New Keynesian Economics
Calvo contracts and the New Keynesian Phillips curve.
5. Dynamic Inconsistency and Credibility in Monetary Policy
Rules versus Discretion; Rules with Escape Clauses; Central Bank Independence
6. Addressing the Inflation Bias Problem of Discretionary Monetary Policy
Reputation and Credibility; Optimal Preferences of a Central Banker.

Reading List

Romer, David (2006), *Advanced Macroeconomics*, (McGraw Hill, 3rd edition)
 Minford P. (1992), *Rational Expectations Macroeconomics*, Blackwell
 Heijdra B. and F. Van Der Ploeg (2002) *Foundations of Modern Macroeconomics* (Oxford)
 Holden K., D.A. Peel & J.L. Thomson, *Expectation Theory and Evidence*. Macmillan
 G.K. Shaw (1984), *Rational Expectations*, Harvester Press
 Sheffrin S. (1983), *Rational Expectations*, Cambridge University Press
 Stevenson, A., V.Muscatelli, M.Gregory. *Macroeconomic Theory and Stabilization Policy*
 Walsh, C., *Monetary Theory & Policy*

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Final Exam Paper (1.5 hours), 90%
- Mid-Term multiple choice test, 10%

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.

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

ECON30821 Business Economics II

Lecturer(s): Jacob Seifert/Mario Pezzino

Email address(es):

jacob.seifert@manchester.ac.uk/mario.pezzino@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): (ECON20342 or ECON20352 or ECON20000) AND (ECON10061 or ECON10001 or ECON10071)

Resits

Resits are not normally allowed in Year 3.

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 course will provide students with the economic tools required to study imperfectly competitive industries. These skills will then be applied to study specific markets (in particular, the banking and healthcare sectors) and used to study in more detail certain aspects of firms' behaviour (in particular, strategic delegation). The primary goal of the course is to show how simple economic tools can be used to shed light on current economic issues – a valuable skill for careers in both the public and private sectors, and in research.

Intended Learning Outcomes

At the end of this course, students should be able to demonstrate their understanding of oligopoly theory with homogenous and differentiated goods, and be able to apply these skills to study issues relating to (i) competition and regulation in the banking sector, (ii) strategic delegation inside firms, and (iii) strategic considerations regarding hospital competition and different payment schemes.

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;

Transferable skills:

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

Other attributes: Listening; Stress Tolerance, Self-confidence, Independence, Self-management, Adaptability, Self-awareness

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

Topic 1. Oligopoly Theory

This topic introduces the models from oligopoly theory that are used in the subsequent applications to, e.g., the banking and healthcare sectors. The models studied include Bertrand, Cournot and Hotelling.

Topic 2. Banking Competition and Regulation

This topic starts by reviewing the structure and components of the financial system at a broad level. It then studies the role of financial intermediaries (banks) within this system, and considers ongoing regulatory challenges relating to competition and stability in the banking sector. The final part of this topic uses a theoretical model to assess the relationship between capital requirements and harmful conduct on the part of dominant banks.

Topic 3. Strategic Delegation within Firms

This topic attempts to answer whether managers can be seen as a commitment mechanism in strategic competition. In other words, can managers be used to change the behaviour of rivals and achieve more profitable equilibria?

Topic 4. Economics of Vocation and Hospital Competition

In sectors such as education and health care workers tend to have some form of vocation towards their job. Essentially they obtain positive utility simply from performing the tasks that their job requires them to do. The effects of financial incentives (such as Pay-for-Performance schemes) may vary dramatically if used on vocational employees.

Reading List

Preliminary readings

Carlton, D. and Perloff, J., 2005, Modern Industrial Organization (4th ed.)

Tirole, J., 1989, The Theory of Industrial Organization

Additional readings will be indicated by on the module Blackboard website.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Exam, short open answers, 20%
- Final Exam, short written answers, 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, 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.
- 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.

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>

ECONOMICS

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

ECON32111 Climate Change Economics and Policy

Lecturer: Ada Wossink

Email address: Ada.Wossink@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): (ECON20101 or ECON20352) AND (ECON10001 or ECON20281 or ECON10071)

Resits

Resits are not normally allowed in Year 3.

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 to:

- Introduce students to recent research developments in climate change economics & policy analysis by providing an overview of concepts, formal techniques and a range of practical applications.
- Develop students understanding and ability to critically reflect on the use of these formal methods and quantitative analytical techniques to support decision making in the climate change context.
- Equip students to participate in discussion of climate change policy through an economic lens.
- Provide students with the knowledge and skills required for writing a position paper on a topic covered in the course.

Intended Learning Outcomes

By the end of the course students will have a solid understanding of humans' role in global climate change, the inter-temporal efficiency of climate change mitigation measures, and the international distribution of responsibility for climate change policy. They should also be able to identify why market institutions fail in protecting the local and global environment, and describe and articulate effective ways to encourage more coordination and cooperation, design better incentive structures, and promote more protection. They will be familiar with the main recent statistics and policies with respect to climate change and its mitigation in the UK and internationally and they will be able to explain the economics methods used to analyse and support decisions on mitigation efforts. Based on the topics and examples covered students will develop a rigorous and critical understanding of mitigation approaches and climate policies from an economic perspective.

Employability Skills

- Analytical skills: Especially in terms of content analysis. The course assignment requires students to investigate in greater detail a specific problem and come up with a policy proposal.
- Critical thinking: synthesis and analysis of information, critical reflection and evaluation of research.
- Practical skills: planning independent work, using library, electronic and online resources, using reporting skills
- Transferable skills: Information retrieval, time management, applying subject knowledge
- Written communication: see above

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours)
9 Oct 2017	Lecture (2 hours), Exercise Class
16 Oct 2017	Lecture (2 hours)
23 Oct 2017	Lecture (2 hours), Exercise Class
Reading Week	

ECONOMICS

6 Nov 2017	Lecture (2 hours), Exercise Class
13 Nov 2017	Lecture (2 hours)
20 Nov 2017	Lecture (2 hours), Exercise Class
27 Nov 2017	Lecture (2 hours)
4 Dec 2017	Lecture (2 hours), Exercise Class
11 Dec 2017	
XMAS Break	

3. Syllabus and Reading List

Syllabus

Topics to be covered:

Topic 0: Introduction to the Course

Topic 1: Measuring Climate Change, CO₂ and the Link between them

Topic 2: Uncertainty and Climate Damages in Economic Terms

Topic 3: Mitigation, Discounting or How to Compare Present and Future Consumption

Topic 4: Pulling it together: Economic Integrated Assessment Modelling

Topic 5: Policy Instruments and What is used in Practice

Topic 6: International Environmental Problems

Reading List

The main textbooks are:

- Tol, R.S.J. (2014), *Climate Economics: Economic Analysis of Climate, Climate change and Climate Policy*, Edward Elgar.
- Some chapters from: Perman, Ma, Common, Maddison and McGilvray. *Natural Resource and Environmental Economics*, Fourth Edition. Addison Wesley

The relevant specific chapters will be indicated before each lecture.

Assigned empirical/applied papers: The text book material will be supplemented with a limited number of assigned empirical/applied papers for each lecture. This information will be on Blackboard well in advance of each lecture. There will also be some class handouts.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- (a) Written unseen exam: 1.5 hours (70% of overall mark)
- (b) Assessed course work (position paper, 30% of overall mark)

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

- For the position paper you will receive detailed instructions. Feedback will be given twice (on your first idea for your position paper and outline, respectively)
- Mock Exams
- Series of Quiz questions (Blackboard) covering topics in each lecture

Students can also receive further feedback from tutorials, office hours and Bb discussion board.

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. (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

ECON32191 International Trade and Policy

Lecturer(s): Ron Chan

Email address(es): ron.chan@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20000 OR ECON20352

Resits

Resits are not normally allowed in Year 3.

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 to: (i) study the basic facts of international trade flows; (ii) discuss different international trade theories, their empirical evidence and policy implications; (iii) introduce methods for trade policy analysis.

Intended Learning Outcomes

At the end of this course unit it is expected that students will be able to: (i) understand the causes and effects of international trade; (ii) evaluate the welfare impacts of trade policies; (iii) demonstrate an understanding of various contemporary issues in trade, such as trade and growth, industrialisation, inequalities and global production structure.

Employability Skills

Intellectual skills: (i) the motivation from data and why we need different economic models; (ii) how to use existing models to understand past and current events in the world economy; (iii) problem-solving.

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours)
2 Oct 2017	Lecture (2 hours)
9 Oct 2017	Lecture (2 hours), Exercise Class
16 Oct 2017	Lecture (2 hours), Exercise Class
23 Oct 2017	Mid-Term Test (in Lecture time slot)
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	Lecture (2 hours), Exercise Class
4 Dec 2017	Lecture (1 hour) [Support hours delivered to whole class are to be treated as Lecture hours], Exercise Class
11 Dec 2017	
XMAS Break	BREAK

3. Syllabus and Reading List

Syllabus

Lecture 1: Facts on Inter-Industry Trade and the Ricardian Model

Lecture 2-3: The Heckscher-Ohlin Model

Lecture 4: The Instruments of Trade Policy

Lecture 5: Facts on Intra-Industry Trade and the Monopolistic Competition Models

Lecture 6: Heterogeneous Firms and the Organization of Firms

Lecture 7-8: Gravity Model and its Application on Brexit

Reading List

Krugman, P., Obstfeld, M., and Melitz, M.J. 2015. International Trade: Theory and Policy (or equivalently, International Economics: Theory and Policy, Ch.1-12), 10th Edition, Pearson.

Antràs, P.. 2015. Global Production: Firms, Contracts, and Trade Structure, Princeton University Press.

Detailed reading list will be posted on the course website.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Exam, structured questions, 25%, answer 1 compulsory question and 1 out of 3 optional questions in 1.5 hours
- Final Exam, structured questions, 75%, answer 1 out of 2 questions in 50 minutes

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

- Weekly Problem Sets in Exercise Classes

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

ECONOMICS

- 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.

Assessment Criteria

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Course UNIT OUTLINE 2017/18

ECON32211 Applied Econ Dissertation A

Lecturer(s): Peter Backus

Email address(es): peter.backus@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20110 (min grade 65)

Resits

Resits are not normally allowed in Year 3.

Communication

Students must read their University e-mails regularly (eg every day) 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 module has students bring together the various parts of Economics, Statistics and Econometrics they have learned at Manchester and apply it to a single piece of original research. ECON32211 is the first half of the Applied Economics Dissertation. The aim of this module is to introduce students to applied economic research. As a result they will have a fuller, more holistic understanding for the material covered throughout their degree and be able to synthesize various concepts and methods learned into a single piece of analysis.

Intended Learning Outcomes

By the end of this module students will:

- be able to critically evaluate existing research and evidence
- be able to formulate and develop a research question
- know how to write a research proposal

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- know how to review and summarize existing research
- gain experience with the statistical software package Stata
- be prepared to continue their research in ECON32212

Employability Skills

Students will gain experience:

- synthesizing information into a singular piece of analysis
- writing technical economic ideas and concepts
- presenting technical economic ideas and concepts
- critically evaluating existing evidence
- improved computer literacy, in particular with statistical software packages

2. Semester Plan

Week	Activity
25 Sept 2017	Lecture (2 hours), Computer Lab (1hr)
2 Oct 2017	Lecture (2 hours), Computer Lab (1hr)
9 Oct 2017	Lecture (2 hours), Computer Lab (1hr)
16 Oct 2017	Lecture (2 hours), Computer Lab (1hr), Supervisory meeting (1hr)
23 Oct 2017	Supervisory meeting (2 hours), Computer Lab (1 hr)
Reading Week	Reading Week
6 Nov 2017	Supervisory meeting (2 hours), Computer Lab (1 hr)
13 Nov 2017	Supervisory meeting (2 hours), Computer Lab (1 hr)
20 Nov 2017	Supervisory meeting (2 hours)
27 Nov 2017	Presentations (2 hours)
4 Dec 2017	Supervisory meeting (2 hours)
11 Dec 2017	
XMAS Break	BREAK

3. Syllabus and Reading List

Syllabus

This module is designed to introduce students to doing research in Applied Economics (i.e. using data to answer economic questions). It is the first of two modules (including ECON32212 in term 2) that make up the Applied Economics Dissertation. This module focuses on the development of some basic research skills including how to formulate a research question, how to critically evaluate existing research and evidence, the use of statistical software to manage and analyze data econometrically and how to present economic analysis.

Note the dissertation and its components are not analogous to essay assignments students may have done elsewhere. The dissertation is a heavily supervised piece of original research. Students are encouraged to get help, advice and guidance from anywhere they can (including but not limited to their supervisor), though the final submitted work must obviously be their own. While the work is heavily supervised, this module requires significant discipline on the students part to ensure progress is made throughout the term. "Cramming" will not work for this module.

Reading List

These will be provided on Blackboard

- "Ten simple rules for structuring papers" by Kording and Mensh
- "Why do beginner econometricians get worked up about the wrong things?"
- "How to read and understand a scientific paper: a guide for non-scientists" by Raff
- "How to do Empirical Economics" by Angrist et al.
- "A guide to writing in Economics" by Dudenhefer
- "Science Isn't Broken. It's just a hell of a lot harder than we give it credit for." by Aschwanden

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Research Proposal

Weighting: 55%

Due date: 15/01/18

Length: 2500-3000 words

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Structure: Essay

- This component is worth 50% and marks are given on a scale from 0 to 100.
- 2500 word research proposal and literature review, due by 2pm on Wednesday, 15 January, 2018. Submit this as a single document.
- The proposal must include:
 - A clear statement of the overarching area of research and the specific research question
 - A discussion of why the question is interesting/important
 - A clear statement about the objective of the proposed project
 - A review of the existing literature and evidence and how the proposed research would contribute to it.
 - A discussion of the proposed methodology, and a clear motivation of why that methodology is relevant to the proposed research
 - A discussion of potential difficulties the research project might face in providing a clear and convincing answer to the question, e.g. methodological concerns, data limitations, complexity.

Referee report

Weighting: 5%

Due date: Variable

Length: 500-1000 words

Structure: Group presentation

- Peer review happens when other economists read our work and report on its quality, correctness and importance. This process is known as “refereeing” a paper. It is an essential part of research as it helps the best work to rise to the top. Reading papers critically is, however, a learned skill. This is your chance to start learning this skill.
- You will form groups of two and choose a paper to read and report on.
- Each week a pair of you will read and present a paper of our choosing. Papers (and dates they will be presented) are posted on BB.
 - First come, first serve.
- You will give a brief presentation (4 slides and 10 minutes max) on the paper. Essentially a short referee report.
 - What the paper does (what is the research question)
 - How the paper does it (data, methods)
 - Primary results (what do we learn)
 - Any mistakes/problems/shortcomings? (Don't be shy here! Every paper has problems!)

Data inventory

Weighting: 10%

Due date: 15/01/18

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Length: 500-1000 words

Structure: Essay

- This component is worth 10% and marks are given on a scale of 0 to 100.
- The Data Inventory must be submitted by 2pm on 15 January 2018.
- Students must provide a qualitative summary of the data that they intend to use in their dissertation. A quantitative summary is welcome but not required at this stage.
- Students must make clear why the selected data source or sources are appropriate, that the data are publically available, that the data set contains the relevant information/variables/time period for their analysis and whether the data, or some version thereof, have been used in other, related studies.
- Students must discuss the variables available in the selected data set(s) that are most relevant to their study.
- Students must also be clear about the shortcomings of the data they are using, what problems those shortcomings might create and how they might address them.
- Students may discuss a number of potential data sources if they have not settled on one. However, a decision needs to be taken by the start of supervisory meetings in Term 2.
- The Data Inventory can be combined into a single document with the Proposal. If the student wishes to pursue this route, please discuss with the convener (Peter).

Stata project

Weighting: 15%

Due date: 22/11/17

Length: 1000 words + do file

Structure: Project

- This component is worth 15% and marks are given on a scale of 0 to 100.
- The project has a 1000 word limit and must be submitted by 2pm on 22 November 2017.
- Students will be given data and a choice of research questions to which they must provide and an answer. There is no single correct way to carry out the analysis and answer the question. No literature need be referenced in this project.
- Students should be able to present and discuss results in their project and interpret a summary of the provided data and a motivation for the analysis they pursue in their attempt to answer the chosen question.
- Students must submit a 1000-word (a limit, not a target) report and a do file which produces the results in their report from the data provided.

Research Proposal Presentation

Weighting: 15%

Due date: 27/11/17

Length: 8 slides/10 minutes

Structure: Presentation

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- This component is worth 15% and marks are given on a scale from 0 to 100.
- Presentations to be held in weeks 10 and/or 11 of Term 1.
- All presentations must be submitted electronically via email to the supervisor and module leader by 9am on Monday, 27 November, 2017.
- 10 minutes each, 8 slides (maximum)
- Students will want to use an OHP and/or Powerpoint or some other visual aid.
- This presentation should give a general proposal of what the student is working on. What are they researching? Why is it an interesting/important area of inquiry? What has been done in this area?
- It must include a clearly motivated and stated research question.
- It must include some discussion of the literature around their research question.
- It must include some discussion of possible methods.
- It may include some discussion of data but needn't at this stage.
- Verbal feedback is given during the presentation sessions.
- The presentation can be used as an opportunity to get feedback on the direction and content of the Research Proposal. I expect there will be a lot of overlap in terms of the content.

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

Starting in week 5 of Term 1 the students meet with their individual supervisors weekly. These are small group sessions where students can update their supervisor on their progress, raise any questions or concerns they might have regarding data, conceptual issues, methods, topics, etc. It also gives the supervisor the opportunity to provide feedback on how the students seem to be progressing.

Coursework Extension

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Late Submission of Assessments

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Resits (for Year 1 and 2 only)

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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

ECON30232 Natural Resource Economics

Lecturer(s): Prasenjit Banerjee

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

Important Information - PLEASE READ

Pre-requisite(s): (ECON20351) AND (ECON20352 or ECON20120 or ECON10001 or ECON10071 or ECON20281)

Resits

Resits are not normally allowed in Year 3.

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 explores the use of natural resources from an economic perspective. The goal is to examine economic theories of natural resource scarcity and sustainability, conflicts and environmental degradation from natural resource use. It aims to provide the students with an analytical understanding of the neoclassical economics analysis of the exploitation of natural resources and markets for non renewable resources (e.g. minerals and oil), and renewable resources (e.g. fisheries and elephants/ivory).

Intended Learning Outcomes

ECONOMICS

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

1. demonstrate their understanding of some of the fundamental relationships between economic activity and the 'natural environment';
2. demonstrate their understanding of the optimal rate of use of non renewable natural resources and the role of the interest rate, extraction costs and backstop technologies on the price and supply path;
3. use bioeconomic models & demonstrate their understanding of the optimal rate of use of renewable natural resources and role of property rights regimes.

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), 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	Lecture (2 hours), Exercise Class

2018

19 Mar Lecture (2 hours), Exercise Class

2018

Easter Break

16 Apr 2018 Lecture (2 hours), Exercise Class

23 Apr 2018

30 Apr 2018

7 May 2018

3. Syllabus and Reading List

Syllabus

Topic 1. Introduction

Topic 2. Economics of Non-Renewable resources

Topic 3. Economics of Renewable Resources

Topic 4: Dynamic Optimization (Optimal Control Technique)

Topic 5. Management Mechanisms

Topic 6. Other related issues (e.g., Forest economics, Ecological Economics)

Reading List (Indicative)

Conrad, J (1999) Resource Economics. CUP

T. Tietenberg, Environmental and Natural Resource Economics, Pearson / Addison
Wesley

R. Perman, Y. Ma, J. McGilvray, M. Common (2003), Natural Resource and
Environmental Economics (3rd Ed. Or 4th Ed.)

4. Assessment

Summative Assessment (assessment that contributes to your grade)

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Final Exam

Examination(s)

Weighting: 75%

Date: May/June examination period

Length: 1.5 hours

Structure: . There will be no multiple choice questions. The exam consists of two sections: Section A (counting for 40% of the exam's mark) and Section B (60% of the exam's mark). Students need to answer *one compulsory* question in Section A to get full credit; while in Section B, students need to answer only 2 out of 3 questions for full credit. The questions in Section A and Section B may consist of several sub-questions. Overall, the exam contains mathematical questions (i.e., students have to perform a calculation, or derive a relationship), and theoretical ones (i.e., students have to explain a concept, draw a diagram, or develop their thoughts on a policy issue).

Coursework 1	
Weighting:	10%
Structure:	The coursework consists of ONE question: You need to solve a numerical question using Excel Solver Mode of submission: you need to submit your work via Turnitin.
Coursework 2	
Weighting:	15%
Structure:	TBA

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

- Mock Exam

Students can also receive further feedback from tutorials, PASS groups, 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)

Resits are not *normally* allowed in Year-3.

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

ECON30352 Business Forecasting

Lecturer(s): Simon Peters

Email address(es): simon.peters@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20110 OR ECON30370 (co)

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 examine the theory and application of the basic classical forecasting tools used in management science and economics. To be aware of the open source software R as a resource for modelling.

Intended Learning Outcomes

At the end of this course students should be able to: (i) identify the presence of trend and seasonality in time series through the use of graphs and statistical hypothesis tests; (ii) model time series using moving averages, exponential smoothing, and relevant ARIMA processes (iii) use these modeling techniques to obtain forecasts; (iv) evaluate the performance of their own and other people's forecasts.

Employability Skills

Problem solving, Synthesis and analysis of data and information, Numeracy, Time Management.

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	Easter Break
16 Apr 2018	Computer Lab/PC Cluster
23 Apr 2018	R coursework
30 Apr 2018	
7 May 2018	

3. Syllabus and Reading List

Syllabus

1. Introduction: measuring forecast accuracy.
2. Graphs, transformations, tests for randomness: e.g. autocorrelation.
3. Elementary modelling: simple moving averages, exponential smoothing, diagnostics.
4. An introduction to ARMA models, stationarity.
5. Trend: linear exponential smoothing, ARIMA models.
6. Seasonality: seasonal exponential smoothing, seasonal ARIMAs.
- 7: Practical modelling: implementation via R, Box/Jenkins ARIMAs.

Reading List

Forecasting: Methods and Applications, (1998) by Makridakis, Wheelwright, Hyndman and the online text by Hyndman and Athanasopoulos, *Forecasting: Principle and Practice*, which is more R focused (<http://otexts.com/fpp/>)

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- End of unit coursework, R assessment, 10%)
- Final Exam, written answers, 90%)

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

- One assessment using a question from the previous' years' exam
- Online Quizzes
- Class exercises.
- Computer lab class exercise (formative for the R coursework).
- 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 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

ECON30382 Mathematical Finance

Lecturer: Igor Evstigneev

Email address: Igor.Evstigneev@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20120

Resits

Resits are not normally allowed in Year 3.

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 purpose of the course is to present fundamental ideas and tools developed at the interface of Mathematical Economics and Finance. A central goal is to demonstrate the use of these tools in contexts where they are indispensable and widely exploited. A remarkable feature of Mathematical Finance is that its theoretical highlights (such as the Black-Scholes formula) turned out to be extremely important in practice. They have created new markets essentially based on concepts developed by academics. The course will expose students to quantitative techniques and theory that will be useful to any actor in the financial industry: a portfolio manager, a risk management consultant, or a financial analyst.

Intended Learning Outcomes

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

- (i) understand and apply the basic theory, tools, and terminology of Mathematical Finance;
- (ii) formalise real world situations by using models and techniques suggested by the theory;
- (iii) solve numerically typical problems related to asset pricing and risk management.

Employability Skills

Intellectual skills: Critical thinking, 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, Mapping and modelling.

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

Other attributes: Willingness to update knowledge; Listening; Initiative, Self-confidence, Independence, Self-management, Adaptability, Self-awareness, Professionalism etc.

2. Semester Plan

Week	Activity
29 Jan 2018	Lectures 1 and 2 (2 hours)
5 Feb 2018	Lectures 3 and 4 (2 hours)
12 Feb 2018	Lectures 5 and 6 (2 hours)
19 Feb 2018	Lectures 7 and 8 (2 hours)
26 Feb 2018	Lectures 9 and Exercise Class 1 (2 hours)
5 Mar 2018	Lectures 10 and 11 (2 hours)
12 Mar 2018	Lectures 12 and 13 (2 hours)
19 Mar 2018	Lecture 14 and Exercise Class 2 (2 hours)
Easter Break	
16 Apr 2018	Lectures 15 and 16 (2 hours)
23 Apr 2018	
30 Apr 2018	Tutorial
7 May 2018	Tutorial

3. Syllabus and Reading List

Syllabus

The following topics will be covered:

1. The Markowitz mean-variance portfolio theory.
2. Capital Asset Pricing Model (CAPM).
3. Factor models: the Ross-Huberman arbitrage pricing theory (APT).
4. One-period and multiperiod discrete-time models of securities markets.
5. Hedging strategies and pricing by no-arbitrage.
6. Fundamental Theorem of Asset Pricing.
7. Pricing European and American options in binomial models.
8. The Black-Scholes formula (via binomial approximation).
9. Growth-optimal investments and the Kelly portfolio rule.

Reading List

1. I. Evstigneev, T. Hens and K.R. Schenk-Hoppé, *Mathematical Financial Economics*, Springer, 2015.
2. H. H. Panjer (Editor), *Financial Economics*, The Actuarial Foundation of the USA, 1998.
3. D. Luenberger, *Investment Science*, Oxford University Press, 1998.
4. S. Ross, *An introduction to Mathematical Finance*, Cambridge University Press, 1999.
5. S. R. Pliska, *Introduction to Mathematical Finance: Discrete Time Models*, Blackwell Publ., 1997.
6. H. Föllmer and A. Schied, *Stochastic Finance: An Introduction in Discrete Time*, Walter de Gruyter, 2002.

This reading is supplementary to the lectures and is optional. The course is self-contained, and no external texts or resources are required to fulfill its objectives. Electronic pdf copies of all course materials (lecture notes/slides, exercises and answers) will be posted on the web during the semester.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Examination

Weighting: 80 %

Date: May/June examination period

Length: 1.5 hours

Structure: 3 out of 5 questions; all questions carry equal weight.

Take-home tests Two take-home tests: 20%.

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

Students can get feedback and additional support at small-group tutorial meetings and weekly 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

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>

ECONOMICS

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

ECON30432 Financial Economics

Lecturer(s): Leonidas Koutsougeras

Email address (es): leonidas@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20120

Resits

Resits are not normally allowed in Year 3.

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 overarching aim of the course is to enable students to understand the interface between economics and finance. To this end the course aims:

- To familiarize students with the role of uncertainty and risk in economics and finance.
- To enable students to understand the economic role of (different types of) assets.
- To introduce students to the fundamental concepts of asset markets (short selling, arbitrage, equilibrium, optimality, completeness of asset markets).
- To familiarize students with the economic fundamentals of formal theories of asset pricing, their implications and limitations.

Emphasis throughout will be on the formal theory of asset markets. There is no applied material involved.

Intended Learning Outcomes

On completion of this unit successful students will be able to:

ECONOMICS

- Have clear understanding of the economic principles underlying finance.
- Demonstrate an understanding of the role of asset markets as means of risk diversification.
- Demonstrate an understanding of the foundations and limitations of asset pricing techniques.
- Solve numerically typical problems related to asset pricing and risk management.
- Perform rigorous analysis of asset markets and portfolio decisions.

Employability Skills

Intellectual skills: Decision-Making in financial markets, 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: Performing rigorous analysis of financial markets and decisions, Mapping and modelling.

Transferable skills: Applying Subject Knowledge, Research.

replace this text

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)
26 Feb 2018	Lecture (2 hours), Exercise Class
5 Mar 2018	Lecture (2 hours)
12 Mar 2018	Lecture (2 hours), Exercise Class
19 Mar 2018	Lecture (2 hours)
Easter Break	
16 Apr 2018	Lecture (2 hours), Exercise Class
23 Apr 2018	Lecture (2 hours), Exercise Class
30 Apr 2018	Lecture (2 hours)
7 May 2018	

3. Syllabus and Reading List

Syllabus

The course will proceed as follows:

1. Uncertainty and risk

- states of nature
- contingencies (events)
- information
- contingent goods, contingent plans
- preferences over contingent plans
- alternative notions of risk

2. Alternative institutional contexts of risk sharing

- contingent markets
- security markets
- real/financial securities, bonds, stocks, options, derivative securities.

3. Individual behaviour under uncertainty

- the no arbitrage principle

4. Economies with uncertainty

- contingent markets equilibrium
- asset markets equilibrium, the no arbitrage property of asset prices
- asset market completeness, equivalence between asset markets and contingent markets, optimality properties of complete asset structures and policy implications.
- asset pricing techniques: arbitrage pricing theory, the capital asset pricing model
- the Modigliani-Miller theorem of corporate finance.
- incomplete asset markets, causes and consequences.

information, (rational) expectations.

Reading List

Preliminary reading: Theory of Incomplete Markets, M. Magill and M. Quinzii, MIT Press, Chapter 1

Notes

Lecture notes

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Exam, online exam, 20%

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- Final Exam, section A: 3-4 questions, section B: one of two longer questions, 80%)

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

- Tutorial exercises
- Three online homework sets

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.
- 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 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

ECON30612 Macroeconomics IIIB

Lecturer(s): Emranul Haque

Email address(es): Emranul.Haque@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s):

ECON20401 AND ECON20402 AND ECON10001 OR ECON10071 OR ECON20281

Co-requisite: ECON30611

No changes made to this section

This section has been edited

Resits

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

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 (semester 2) are to: (i) familiarize students with recent developments in macroeconomic theory and policy issues, particularly on economic growth and business cycles; (ii) provide students with the foundation for postgraduate macroeconomics courses.

No changes made to this section

This section has been edited

Intended Learning Outcomes

At the end of this course students should be able to: (i) demonstrate their understanding of the development of growth theory; (ii) critically evaluate neoclassical and endogenous growth models; (iii) demonstrate the understanding on the origin of business cycles and related policy issues; (iv) demonstrate the understanding of firms' investment decisions.

No changes made to this section

This section has been edited

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;

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

Other attributes: Listening; Stress Tolerance, Self-confidence, Independence, Self-management, Adaptability, Self-awareness

No changes made to this section

This section has been edited

2. Semester Plan

This section will be populated later with data you have provided to Andy Partington, Timetabling Officer

3. Syllabus and Reading List

Syllabus

Topic 1: Introduction to Economic Growth - Solow Model

Topic 2: Endogenous Growth Theory with Technological change: Romer Model

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ECONOMICS

Topic 3: A Growth Model with maximizing agents: Ramsey Model

Topic 4: Real Business Cycles

Topic 5: Investment

No changes made to this section

This section has been edited

Reading List

Main Textbooks:

1. Advanced Macroeconomics by David Romer, McGraw Hills.
2. Introduction to Economic growth by Charles I. Jones, W.W. Norton and Company.

In addition, the following references from the following journal articles may facilitate your understanding of the course materials. These journals should be available in the John Ryland and/or Lewis Library, and most of them can be found through the web page <http://rylibweb.man.ac.uk/eres/journals.html>.

Theories of Economic Growth:

Relevant chapters from the text: Romer, Ch. 1 – 3; Jones, Ch. 1 – 5, and 8.

Additional Readings:

1. Solow, R.M., "Perspective on Growth theory." Journal of Economic Perspectives, Winter 1994, 45-54.
2. Romer, P.M., "The Origins of Endogenous Growth." Journal of Economic Perspectives, Winter 1994, 3-22.
3. Romer, P.M., "Increasing Returns and Long Run Growth." Journal of Political Economy, 1986, 94(5):1002-1037.
4. Romer, P.M., "Endogenous Technological Change." Journal of Political Economy, 1990, 98(5) part 2:71-102
5. Lucas, R E. "On the Mechanics of Economic Development." Journal of Monetary Economics, 1988, 22:3-42.

Business Cycle Theories:

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Relevant chapters from the text: Romer, Ch. 4.

Additional Readings:

1. Mankiw, N.G., "Real Business Cycles: A New Keynesian Perspective." Journal of Economic Perspectives, Summer 1989, 79-90.
2. Plosser, C.I., "Understanding Real Business Cycles." Journal of Economic Perspectives, Summer 1989, 51-75.

Investment:

Relevant chapters from the text: Romer, Ch. 7 and 8.

No changes made to this section

This section has been edited

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Turnitin assignment: (maximum 1500 words) 20%.
- Mid-Term Online MCQ test: 10%.
- Final (May/June) Exam: 70%. You have to answer TWO questions (out of FOUR questions). The Exam duration is 1 hour.

No changes made to this section

This section has been edited

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

Feedback provided on submitted assignments. Students can also receive further feedback from Exercise classes, office hours, revision sessions and support hours.

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ECONOMICS

The sections below are standard and will be updated (if required) by the UG Office. Do not change anything.

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.

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

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

ECON30612 Macroeconomics IIIB

Lecturer(s): Emranul Haque

Email address(es): Emranul.Haque@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20401 AND ECON20402 AND ECON10001 OR ECON10071 OR ECON20281

Co-requisite: ECON30611

Resits

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

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 (semester 2) are to: (i) familiarize students with recent developments in macroeconomic theory and policy issues, particularly on economic growth and business cycles; (ii) provide students with the foundation for postgraduate macroeconomics courses.

Intended Learning Outcomes

At the end of this course students should be able to: (i) demonstrate their understanding of the development of growth theory; (ii) critically evaluate neoclassical and endogenous growth models; (iii) demonstrate the understanding on the origin of business cycles and related policy issues; (iv) demonstrate the understanding of firms' investment decisions.

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;

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

Other attributes: Listening; Stress Tolerance, Self-confidence, Independence, Self-management, Adaptability, Self-awareness

2. Semester Plan

Week	Activity	Exam/Test
29 Jan 2018	Lecture 1 (2 hours)	
5 Feb 2018	Lecture 2 (2 hours)	
12 Feb 2018	Lecture 3 (2 hours), Exercise Class 1	
19 Feb 2018	Lecture 4 (2 hours)	
26 Feb 2018	Lecture 5 (2 hours), Exercise Class 2	Turnitin assignment by 28 Feb 2018
5 Mar 2018	Lecture 6 (2 hours)	
12 Mar 2018	Lecture 7 (2 hours), Exercise Class 3	
19 Mar 2018	Revision Lecture	
26 Mar – 15 Apr 2018	Easter Break	
16 Apr 2018	Master Class, Exercise Class 4	Mid-Term MC Test on Blackboard Test Opens (00.00 hrs) 19/04/18 Test Closes (24 :00) 25/04/18
23 Apr 2018		
30 Apr 2018		
7 May 2018		

3. Syllabus and Reading List

Syllabus

- Topic 1: Introduction to Economic Growth - Solow Model
- Topic 2: Endogenous Growth Theory with Technological change: Romer Model
- Topic 3: A Growth Model with maximizing agents: Ramsey Model
- Topic 4: Real Business Cycles
- Topic 5: Investment

Reading List

Main Textbooks:

1. Advanced Macroeconomics by David Romer, McGraw Hills.
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Additional Readings:

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4. Romer, P.M., "Endogenous Technological Change." Journal of Political Economy, 1990, 98(5) part 2:71-102

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Business Cycle Theories:

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Additional Readings:

1. Mankiw, N.G., "Real Business Cycles: A New Keynesian Perspective." Journal of Economic Perspectives, Summer 1989, 79-90.

2. Plosser, C.I., "Understanding Real Business Cycles." Journal of Economic Perspectives, Summer 1989, 51-75.

Investment:

Relevant chapters from the text: Romer, Ch. 7 and 8.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Turnitin assignment: (maximum 1500 words) 20%.
- Mid-Term Online MCQ test: 10%.
- Final (May/June) Exam: 70%. You have to answer TWO questions (out of FOUR questions). The Exam duration is 1 hour.

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

Feedback provided on submitted assignments. Students can also receive further feedback from Exercise classes, office hours, revision sessions and support hours.

Coursework Extension

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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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[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

ECON30852 Money Banking & Financial Markets

Lecturer: Dr. George Bratsiotis

Email address: george.j.bratsiotis@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20401 AND ECON20402

Resits

Resits are not normally allowed in Year 3.

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 way that banks, financial markets and monetary policy work and interact in theory and practice. We examine how bond and money markets operate and how interest rates behave. We also look into some of the problems and dilemmas that central banks face in choosing appropriate policies and implementing them, both in normal times and during financial crises. Throughout the course examples from financial newspapers and other sources are used to familiarise students with how theoretical concepts are used in practice.

Intended Learning Outcomes

At the end of this course students should be able to: (a) understand how interest rates behave in the bonds and money markets; (b) demonstrate their understanding of the term structure of interest rates; (c) understand the theories of the demand for money and their implications; (d) understand how the supply of money is created within the banking system; (e) understand how central banks conduct monetary policy; (f) demonstrate their knowledge on the various tools, targets and goals employed in monetary policy and understand their limitations.

Employability Skills

Intellectual skills: Critical thinking, Problem posing, Problem solving, Critical reflection and evaluation, Policy analysis and Decision-Making. Practical skills: Planning independent research, Using library electronic and online resources, Using reporting skills, Using diagrammatical analysis in reports.

Transferable skills: Information Retrieval, Presentation, Literacy, Computer Literacy, Time Management, Applying Subject Knowledge, Research, Improving own Learning; Other attributes: Willingness to update knowledge; Listening; Commercial Awareness, Initiative, Creativity, Stress Tolerance, Self-confident, Independence, Self-management, Adaptability, Self-awareness, Professionalism etc

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

The Financial Markets and Interest Rates. The Term Structure of Interest Rates. The Demand for Money. The Supply of Money and the Banking System. Central Bank Tools of Monetary Policy. Goals and Targets of Monetary Policy. Monetary Targets Vs Interest Targets. Policy Targets in Practice. The Taylor Rule. Inflation Targeting. The 2007 Financial

Reading List

Main Textbooks

Frederic S. Mishkin, The Economics of Money, Banking, and Financial Markets, 10th Edition, Pearson.

Cecchetti and Schoenholtz 3rd Ed “Money, Banking, and Financial Markets”

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Mid-Term Assignment, (approx. 2.500 words) 15%.
- Final (May/June) exam 85 %. The exam paper consists of two sections, A and B. You must answer ALL Questions from Section A (approx. 5 short questions) and answer ONE Question (out of 2 questions) from section B. The exam duration is 1.5 hours.

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

Feedback provided on submitted assignments. Students can also receive further feedback from tutorials, office hours, revision sessions and support 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.

ECONOMICS

- 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. (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

ECON31012 Financial Econometrics

Lecturer(s): Vitaliy Oryshchenko

Email address(es): vitaliy.oryshchenko@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON30401

Resits

Resits are not normally allowed in Year 3.

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 unit is to establish the foundations and principles of modern financial econometrics providing students with appropriate econometric techniques for empirical investigation in finance and financial economics.

Intended Learning Outcomes

On completion of this unit students should be able to:

- establish the specific characteristics of financial data;
- undertake essential data handling tasks;
- understand the features of univariate time series models;
- understand the problem of volatility modelling and apply appropriate volatility modelling techniques;
- model the relationship between multivariate variables;
- undertake empirical analysis using econometric software (such as EViews);
- use the acquired tools to read texts which introduce new methods.

Employability Skills

On completion of this unit students will acquire/strengthen the following transferable skills and personal qualities:

- to identify, analyse, and solve a problem applying the most appropriate techniques; to understand the limitations of the proposed solutions;
- to plan, conduct, and report on independent research;
- to develop an accurate and succinct argument and to communicate it in writing;
- to develop efficient time management skills;
- numerical and computer literacy.

2. Semester Plan

Re support hours [last two weeks]: While for booking purposes these are recorded as “Lectures”, it might be misleading to students. Should we state this explicitly as “Support Hours”?

Week	Activity
29 Jan 2018	Lecture (2 hours)
5 Feb 2018	Lecture (2 hours); Exercise Class
12 Feb 2018	Lecture (2 hours); Exercise Class
19 Feb 2018	Lecture (2 hours)
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	Exercise Class
23 Apr 2018	Exercise Class
30 Apr 2018	Lecture (2 hours)
7 May 2018	Lecture (2 hours)

3. Syllabus and Reading List

Syllabus

One area in which time series econometrics is relied upon heavily is finance. Financial data are usually time series data and have rather unique statistical features. Importantly, they are also available in abundance. For instance you may have access to transaction data that give you second-by-second information. You will learn about the unique features of financial data and how high-frequency data can be used to model volatility and other aspects of return distributions.

At the core of financial econometrics is the issue of volatility modelling. It deserves its importance as volatility is frequently used as a proxy for risk. In that context, modelling volatility turns into modelling risk which has very obvious real life applications in finance. You will also learn about some alternative approaches to modelling risk, such as the celebrated conditional autoregressive value-at-risk model.

The multivariate versions of the volatility models allow the econometrician to estimate, and subsequently forecast, the correlation between several assets. This is a task of crucial importance as the value of correlations, to mention one application, determines the value of diversification.

This course unit will teach you the theoretical underpinnings of volatility and value-at-risk models as well as how to apply these using econometric software. Any student who is planning to apply their skills in the finance industry should consider choosing this course unit.

The course will cover the following topics.

- Review of basic concepts of probability and statistics and univariate time series modelling with applications to financial data;
- Univariate volatility modelling;
- High frequency prices and realized volatility;
- Value-at-Risk;
- Forecast evaluation;
- Multivariate volatility models.

Students may consult the 2016/17 lecture notes available at sites.google.com/site/oryschenko/teaching to get a better idea of the course content. However, please be aware that the content and presentation of the material may change.

Reading List

Main reading includes (selected chapters from)

- Chris Brooks (2014), *Introductory Econometrics for Finance*, 3rd ed., Cambridge University Press.
- Michael P. Clements and David F. Hendry (eds), *A Companion to Economic Forecasting*, Blackwell Publishing, 2004.

- Ruey S. Tsay (2013), *An Introduction to Analysis of Financial Data With R*, John Wiley & Sons. and/or
- Ruey S. Tsay (2010), *Analysis of Financial Time Series*, 3rd ed., John Wiley & Sons.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Coursework (empirical project, 20%).
- Final exam (80%; exam consists of short questions and a choice of essay-style questions).

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

- Students will be given an opportunity to receive feedback on attempted exercises (7 problem sets) before and during the class in question.
- Students will receive formative feedback on the empirical project before the final exam.
- Students can also receive further feedback from classes, office hours, and revision sessions.

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.

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

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

ECON32142 Development Economics IIIB

Lecturer(s): Abhishek Chakravarty

Email address(es): abhishek.chakravarty@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): (ECON20332) or (ECON20120) or (ECON20000) or (ECON23052)

Resits

Resits are not normally allowed in Year 3.

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 the course is to provide a detailed introduction to major topics in Development Economics. Students will learn about the key problems facing countries in the developing world, and the solutions that are proposed to deal with them.

In keeping with modern Development Economics, this course is set at the microeconomic level. We will look at financial markets, property rights, social networks, and the political economy of institutional change in developing countries. We will explore both theoretical and empirical research to understand how issues such as information asymmetries in markets create hurdles to economic development.

Intended Learning Outcomes

On completion of the course, students should be able to demonstrate a clear understanding of the above concepts, have a working knowledge of key theoretical and empirical models in the area, and understand their policy implications. They should be also able to:

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- Explain the key issues facing less developed countries (LDCs)
- Critically assess macroeconomic reform policies in LDCs and their implications
- Demonstrate understanding of how asymmetries in information affect LDCs
- Express ideas coherently in structured essays

Employability Skills

Intellectual skills: Critical thinking, Problem solving, Synthesis and analysis of data and information, Planning, Critical reflection and evaluation, Decision-Making

Practical skills: Using library, electronic and online resources, Using reporting skills

Transferable skills: Numeracy, Literacy, Time Management, Applying Subject Knowledge, Research, Improving own Learning

Other attributes: Willingness to update knowledge, Listening, Initiative, Creativity, Stress Tolerance, Self-confident, Independence, Self-management, Adaptability, Self-awareness, Ethical appreciation, Professionalism

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)
19 Feb 2018	Lecture (2 hours), Tutorial Class
26 Feb 2018	Mid-Term Test (in Lecture time slot)
5 Mar 2018	Lecture (2 hours)
12 Mar 2018	Lecture (2 hours), Tutorial Class
19 Mar 2018	Lecture (2 hours)
Easter Break	Easter Break
16 Apr 2018	Lecture (2 hours)
23 Apr 2018	
30 Apr 2018	
7 May 2018	

3. Syllabus and Reading List

Syllabus

Topic 1: Basic Principal-Agent Theory

The first topic covers the framework of Information Asymmetries between economic agents. This considers both Moral hazard and Adverse Selection setting in a static context mainly.

Topic 2: Financial Markets in Developing Countries: Theory & Evidence

Financial markets play a crucial role in the economic development of a country. We study theoretical models of frictions in financial markets, and empirical evidence on policy interventions in response to financial market imperfections, with emphasis on microfinance.

Topic 3: Microfinance

We look at theoretical and empirical literature that explain how microfinance works.

Topic 4: Property Rights in Developing Countries

We study (a) the effects of property rights such as improved security of land ownership (b) how property rights can be effectively enforced (c) implications of property rights for inequality and gendered access to land.

Topic 5: The Role of Institutions

The institutions theory of development is a new and compelling explanation of why countries are rich or poor. We will review the literature on this subject focusing on the role of social norms, democracy and colonial heritage.

Reading List

While there are no textbooks for this course, Development Economics (1998) by Debraj Ray; Princeton University Press provides an excellent introduction to most topics. The Economics of Microfinance (2005) by B. Armendáriz de Aghion and J. Morduch; MIT Press is widely used for topics 2 and 3. The main readings for the course are journal articles.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Item 1 (Mid-Term Exam, 1 Essay and 1 Problem, 30%)
- Item 2 (Final Exam, 2 Essays and 1 Problem, 70%)

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

Students will receive feedback from tutorials, office hours, and lecture interaction.

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>

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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

ECON32152 Behavioural Economics

Lecturer(s): Ayse Gul Mermer

Email address (es): ayse.mermer@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20120

Resits

Resits are not normally allowed in Year 3.

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

Expose students to the main topics in behavioural economics and advance their understanding of neoclassical microeconomics when combined with empirically and experimentally motivated assumptions, mostly based on psychological realism, while having the ultimate goal to provide a better understanding of economic behaviour and welfare implications. The main topics in Behavioural Economics are decision theory under conditions of risk and uncertainty; reference-dependent preferences and loss aversion; time-preferences; social preferences, and their applications to economics.

Intended Learning Outcomes

At the end of this course unit it is expected that students will be able to (i) show a clear understanding of the preference conditions underlying expected and non-expected utility theories and be able to apply the theories to solve economic problems at the appropriate level; (ii) Demonstrate a profound understanding of elicitation methods based on these theories; (iii) Give a clear overview of experimental tests for these preference conditions;

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(iv) To develop a framework to test particular preference conditions or theories; (v) Apply these new models to a variety of economic problems and derive original results.

Employability Skills

Intellectual skills: Critical thinking, Problem posing, Developing solutions to problems, Critical reflection and evaluation

Practical skills: Planning independent research Using library, electronic and online resources, Using reporting skills, Mapping and modelling;

Transferable skills: Information Retrieval, Time Management, Applying Subject Knowledge, Research, Improving own Learning;

Other attributes: Willingness to update knowledge; Listening, Initiative, Creativity, Stress Tolerance, Independence, Self-management, Adaptability, Self-awareness

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

Decision theory under conditions of risk and uncertainty, Experimental Evidence , Prospect Theory: Experiments, Foundations, Applications , Time-preferences: Classical and Modern Models and Applications , Social Preferences: Other-regarding preferences; Fairness/Reciprocity; Experimental Evidence

Reading List

Kahneman, Knetsch, Thaler (1991) "Anomalies: The Endowment Effect, Loss Aversion, and Status Quo Bias", *Journal of Economic Perspectives*, 5(1): 193-206

Kahneman, D., and Tversky, A. (1979), "Prospect Theory: An Analysis of Decision Under Risk", *Econometrica* 47, 263-291.

Charness and Rabin (2002) "Understanding Social Preferences with Simple Tests" *Quarterly Journal of Economics*, 117(3): 817-869.

Johannes Abeler, Armin Falk, Lorenz Goette and David Huffman, 2011. "Reference Points and Effort Provision", *American Economic Review*, Vol. 101(2): 470-492

Rabin (2000), "Risk Aversion and Expected-Utility Theory: A Calibration Theorem", *Econometrica*, 68(5): 1281-1292

Thaler (1981), "Some Empirical Evidence on Dynamic Inconsistency", *Economics Letters* 8:201-207

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Assignments, 10%
- Final Exam, both problem solving and short essay 90%

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

Receive feedback during exercise classes where active problem solving will be implemented, experiments run in class, in class discussions of experimental results, 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

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/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

ECON32202 Health Economics

Lecturers: Luke Munford, Alex Turner

**Email addresses: luke.munford@manchester.ac.uk,
alexander.turner@manchester.ac.uk**

Important Information - PLEASE READ

Pre-requisite(s): ECON20352

Resits

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

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:

1. enable students to develop a critical understanding of the basics of health economics
2. introduce students to the health economists' 'toolkit', the ways it can be used in the process of policy development, and its limitations

Intended Learning Outcomes

At the end of the module, successful students should be able to demonstrate:

Knowledge and Understanding:

- The ways in which health and health care are different to other economic goods

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- The economic decisions and processes that drive the demand for and the production of 'health' and 'health care'
- The health care market, how it can fail, and the role of government in healthcare
- How poor health is insured against and how health care is financed in different countries
- How to measure equity in the distribution and finance of health care
- How to measure health care output and alternative methods to determine a fair and efficient distribution of health

Employability Skills

Intellectual skills:

- Apply basic economic analysis in a health context
- Identify and apply relevant health economic theories and methods to the analysis of health related policies

Practical skills:

- Read economic literature, particularly in a health context
- Process and critically evaluate different sources of information
- Comment on current development in health care policy
- Develop a sustained and coherent written argument

Transferable skills and personal qualities:

- Presentation and interpersonal skills through participation in tutorial sessions

These skills will help prepare students for a range of careers requiring a knowledge of health economic analysis (including consultancies, policy making, and academia). They will also equip the students with a good foundation for postgraduate study in health economics.

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus

1. Introduction to health economics (2 hours)
2. The determinants of health and the demand for health care (4 hours)
3. The production and supply of health care (4 hours)
4. Efficiency of health care (market failure, governments, and insurance) (4hours)
5. Equity in health care (2 hours)
6. Economic evaluation (4 hours)

Reading List

Morris, S; Devlin, N; Parkin, D; Spencer, A (2012) Economic Analysis in Health Care, 2nd edition, John Wiley

Supplementary readings in the form of journal papers will be given as appropriate.

In addition, where relevant, recent newspaper and popular scientific articles will be used as motivation for topics.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Item 1 (Individual essay, 2000 words, 40%)
- Item 2 (Final Exam, short written answers, 60%)

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

Feedback provided on submitted assignments. Students can also receive further feedback from tutorials, office hours, revision sessions, 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.

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

ECON32212 Applied Econ Dissertation B

Lecturer(s): Peter Backus

Email address(es): peter.backus@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s): ECON20110 (min grade 65)

Resits

Resits are not normally allowed in Year 3.

Communication

Students must read their University e-mails regularly (eg daily) 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 module has students bring together the various parts of Economics, Statistics and Econometrics they have learned at Manchester and apply it to a single piece of original research. ECON32212 is the second half of the Applied Economics Dissertation (following the pre-requisite ECON32211). The aim of this module is to see students carry out their applied economic research which was developed and proposed in ECON32211. As a result they will have a fuller, more holistic understanding for the material covered throughout their degree and be able to synthesize various concepts and methods learned into a single piece of original research.

Intended Learning Outcomes

By the end of this module students will:

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- be able to carry out applied economic research including preparing and analyzing data, interpreting results statistically and economically, writing up and presenting those results
- be able to review, critically evaluate and summarize existing research and evidence
- have developed a degree of expertise with the statistical software package Stata

Employability Skills

Students will gain experience:

- managing long-term, complex research projects
- synthesizing information into a singular piece of analysis
- writing technical economic ideas and concepts
- presenting technical economic ideas and concepts
- critically evaluating existing evidence
- improved computer literacy, in particular with statistical software packages

2. Semester Plan

Week	Activity
29 Jan 2018	Supervisory meeting (2 hours)
5 Feb 2018	Supervisory meeting (2 hours)
12 Feb 2018	Supervisory meeting (2 hours)
19 Feb 2018	Supervisory meeting (2 hours)
26 Feb 2018	Supervisory meeting (2 hours)
5 Mar 2018	Presentations (2 hours)
12 Mar 2018	Supervisory meeting (2 hours)
19 Mar 2018	Supervisory meeting (2 hours)
Easter Break	Easter Break
16 Apr 2018	Supervisory meeting (2 hours)
23 Apr 2018	Presentations (2 hours)
30 Apr 2018	Supervisory meeting (2 hours)
7 May 2018	Supervisory meeting (2 hours)

3. Syllabus and Reading List

Syllabus

This module is designed to introduce students to doing research in Applied Economics. It is the second of two modules (following on from the pre-requisite ECON32211 in term 1) that make up the Applied Economics Dissertation. This module focuses on carrying out the research project developed in ECON32211 including the management, preparation and analysis of data, presenting and writing up the final dissertation. While the dissertation is student lead, the work is heavily supervised. Students will meet with their supervisor weekly to ensure progress is being sufficiently made.

Note the dissertation and its components are not analogous to essay assignments students may have done elsewhere. The dissertation is a heavily supervised piece of original research. Students are encouraged to get help, advice and guidance from anywhere they can (including but not limited to their supervisor), though the final submitted work must obviously be their own. While the work is heavily supervised, this module requires significant discipline on the students part to ensure progress is made throughout the term. "Cramming" will not work for this module.

Reading List

These will be provided on Blackboard

- "Ten simple rules for structuring papers" by Kording and Mensh
- "Why do beginner econometricians get worked up about the wrong things?"
- "How to read and understand a scientific paper: a guide for non-scientists" by Raff
- "How to do Empirical Economics" by Angrist et al.
- "A guide to writing in Economics" by Dudenhefer
- "Science Isn't Broken. It's just a hell of a lot harder than we give it credit for." by Aschwanden

4. Assessment

Summative Assessment (assessment that contributes to your grade)

Data Presentation

Weighting: 10%

Due date: 5/03/18

Length: 8 slides/10 minutes

Structure: Presentation

- This component is worth 10% and marks are given on a scale from 0 to 100.
- Presentations to be held in week 6 of Term 2 (5 March).

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- All presentations must be submitted electronically via email to the supervisor and module leader by 2pm on Monday, 5 March, 2018.
- 10 minutes each, 8 slides (maximum)
- Most students will want to use an OHP and/or Powerpoint.
- Students need to show that they have data, present summary statistics relevant to their project, that they can convert it to real, transform it, splice it, plot it, crosstab it, and generally show they understand it.
 - Where are the data from?
 - Why is it relevant to your research question?
 - How is your data set structured?
 - Are your data deflated properly?
 - Is it household level, individual level, macro level etc data? i.e. what is the unit of observation?
 - What will help people understand your research Summary statistics? Correlations? Graphs?
 - What are some shortcomings?
- The aim of this presentation is to demonstrate a familiarity with their data and to provide descriptive evidence pertaining to their research question. It can draw heavily on the Data Inventory from Term 1, but must include substantial statistical/econometric analysis of the actual data (rather than a qualitative summary of it)
- Students need to make clear any shortcomings of their data and the problems those shortcomings might cause.
- A subset of the data at this stage would be OK - e.g. survey from one of a number of years
- Verbal feedback is given during the presentation sessions.

Final Project Presentation

Weighting: 10%

Due date: 5/03/18

Length: 12 slides/15 minutes

Structure: Presentation

- This component is worth 10% and marks are given on a scale from 0 to 100.
- Presentations to be held in week 10 of Term 2 (23 April).
- All presentations must be submitted electronically via email to the supervisor and module leader by 2pm on Monday, 23 April, 2018.
- 10 minutes each, 8 slides (maximum)
- Most students will want to use an OHP and/or Powerpoint.
- Students will give a presentation of their entire project. They must be clear about all aspects of the project (motivation, existing evidence, data, methodology, results and interpretation).
- Students should be prepared to give the presentation to an audience unfamiliar with their project as guests will be invited to attend the presentation.

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- Much of the analysis should be done by this point, though further iterations before the submission of the dissertation are to be expected. This presentation is an opportunity for the students to get feedback on what amounts to a draft of their dissertation.
- Verbal feedback is given during the presentation sessions.

Dissertation

Weighting: 80%

Due date: 15/05/18

Word limit: 6000 words

Structure: Dissertation

- The maximum length is 6,000 words, including footnotes but excluding tables/figures of main results, references, abstract, table of contents and appendix. The appendix should be no more than 10 pages, containing aspects of data description, including such things as list of variables names, data sources, questionnaires, intermediate results, etc. Note that these 10 pages of appendix should not contain tables or discussion of key results, ie I should need to consider anything in the appendix in order to understand the dissertation.
- Referencing should be Harvard style throughout.
- Marks are given on a scale of 0 to 100.
- The assessment of the dissertation is NOT done on the basis of the results produced, but on the student's ability to clearly motivate the project, describe the existing evidence, make clear the proposed contribution, competent management and presentation of the data, appropriateness of the methodology and the understanding thereof. A student will do far better using a simple method that he or she understands rather than a sophisticated method they do not. All research, data, methods etc is imperfect. It is far more important for the student to understand the imperfections in their project and therefore its limitations than to use sophisticated econometrics or to produce a groundbreaking result. Two rules to guide students:
 1. A statistically insignificant result is not necessarily economically insignificant. Your mark is not inversely proportional to the p-value on your variable of interest.
 2. Something simple that you understand is ALWAYS better than something complicated that you do not.
- The maximum word length is just what it says, that is 6000 words. There is no 10% flexibility. Penalty for exceeding this is implemented at the discretion of the supervisor and module leader.
- Extensions to the deadline can only be granted by the UG Office, in exceptional circumstances.
- The penalty for late submission is very severe.

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

Students meet with their individual supervisors during weekly meetings. These are small group sessions where students can update their supervisor on their progress, raise any questions or concerns they might have regarding data, conceptual issues, methods etc. It also gives the supervisor the opportunity to provide feedback on how the students seem to be progressing.

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 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

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

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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

ECON30002 Advanced Macroeconomics

Lecturer(s): Michele Berardi

Email address(es): Michele.Berardi@manchester.ac.uk

Important Information - PLEASE READ

Pre-requisite(s) ECON30612

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 course focuses on the role of information, expectations and beliefs in macroeconomic. These elements have been increasingly recognized in recent years as playing a key role in shaping macroeconomic outcomes and determining the effects of monetary and fiscal policies.

The aim of this unit is to give students an understanding of the role played by information, beliefs and expectations in macroeconomics. Alternative theories of expectations formation and information acquisition and processing will be studied, with an emphasis on their policy implications. Students will learn and understand the consequences for macroeconomic outcomes of different information structures and of different assumptions about the degree of rationality of economic agents.

Intended Learning Outcomes

Students will acquire knowledge and understanding of different theories of expectations formation; their implications in terms of policy effectiveness; the problem of coordination and its implications for macroeconomics; rationality and irrationality in markets and the role of information.

Employability Skills

Intellectual skills: Critical thinking, Problem solving, Problem posing.

Transferable skills: Information Retrieval, Presentation, Numeracy, Literacy.

2. Semester Plan

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

3. Syllabus and Reading List

Syllabus and reading list

List of topics covered and related required readings:

1. Rational expectations and their policy implications (2h)
 - a. Thomas Sargent and Neil Wallace, 1976. *Rational Expectations and the Theory of Economic Policy*. *Journal of Monetary Economics* 2, 169–183.
 - b. Robert E. Lucas, 1976. *Econometric Policy Evaluation: A Critique*. *Carnegie-Rochester Conference Series on Public Policy* 1, 19–46.
2. Self-fulfilling expectations and the business cycle (2h)
 - a. Costas Azariadis, 1981. *Self-fulfilling prophecies*. *Journal of Economic Theory* 25, 380-396.
 - b. Roger E. Farmer and Michael Woodford, 1997. *Self-fulfilling prophecies and the business cycle*. *Macroeconomic Dynamics* 1, 740-769.
3. Self-confirming equilibria and their relevance for policymakers (2h)
 - a. Drew Fudenberg and David K. Levine. 2009. *Self-confirming equilibrium and the Lucas critique*. *Journal of Economic Theory* 144, 2354-2371.
 - b. In-Koo Cho, Noah Williams and Thomas J. Sargent, 2002. *Escaping Nash Inflation*. *Review of Economic Studies* 69, 1-40.
4. Rational inattention and monetary economics (1h)
 - a. Christopher Sims, 2003. *Implications of Rational Inattention*. *Journal of Monetary Economics* 50, 665-690.
 - b. Christopher Sims, 2010. *Rational Inattention and Monetary Economics*. In: *Handbook of Monetary Economics*, Volume 3B, North Holland.
5. Coordination problems and global games: bank runs and currency attacks (3h)
 - a. Stephen Morris and Hyun Song Shin, 1998. *Unique equilibrium in a model of self-fulfilling currency attacks*. *American Economic Review* 88, 587-597.
 - b. Stephen Morris and Hyun Song Shin, 2003. *Global Games: Theory and Applications*. In: *Advances in Economics and Econometrics (Proceedings of the Eighth World Congress of the Econometric Society)*, edited by M. Dewatripont, L. Hansen and S. Turnovsky; Cambridge University Press (2003).
<http://www.princeton.edu/~smorris/pdfs/Morris-GlobalGamesTheoryandApplications.pdf>
 - c. George-Marios Angeletos, Christian Hellwig and Alessandro Pavan, 2007. *Dynamic Global Games of Regime Change: Learning, Multiplicity, and the Timing of Attacks*. *Econometrica* 75, 711-756.
6. Bubbles: rational or irrational?(3h)
 - a. Diba, B.T., Grossman, H.I., 1988. The Theory of Rational Bubbles in Stock Prices. *The Economic Journal* 98, 746-754.
 - b. Olivier J. Blanchard, 1979. *Speculative bubbles, crashes and rational expectations*. *Economics Letters* 3, 387-389. (Tutorial T6)
 - c. Jean Tirole, 1985. *Asset Bubbles and Overlapping Generations*. *Econometrica* 53, 1499-1528.

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- d. Markus K. Brunnermeier, 2008. *Bubbles*. In: New Palgrave Dictionary of Economics, Second Edition, 2008.
https://scholar.princeton.edu/sites/default/files/bubbles_survey_0.pdf
7. Efficient markets? (2h)
 - a. Sanford J. Grossman and Joseph E. Stiglitz, 1980. *On the impossibility of informationally efficient markets*. American Economic Review 70, 393–408.
8. Revision class (1h)

No single textbook covers the material required in this module. We will be mainly using journal articles and papers, available through the Library or posted on Backboard. Lecture notes will also be provided.

Besides the specific (compulsory) readings listed for each class (see above), additional non-compulsory (but very interesting) readings are:

Books:

- Evans, G.W., Honkapohja, S., 2001. *Learning and Expectations in Macroeconomics*. Princeton University Press.
- Farmer, R.E., 1993. *The Macroeconomics of Self-Fulfilling Prophecies*. MIT Press, Cambridge, MA.
- Sargent, Thomas, 1999. *The Conquest of American Inflation*. Princeton University Press, Princeton.
- Veldkamp, L., 2001. *Information choice in macroeconomics and finance*. Princeton University Press.

Journal articles:

- Angeletos, G. M., Pavan, A., 2007. *Efficient Use of Information and Social Value of Information*. Econometrica 75, 1103–42.
- Angeletos, G.-M., La'O, J., 2013. *Sentiments*. Econometrica 81, 739–79.
- Angeletos, G.-M., Werning, I., 2006. *Crises and Prices: Information Aggregation, Multiplicity and Volatility*. American Economic Review 96, 1720–36.
- Anufriev, M., Hommes, C. H., 2012. *Evolutionary selection of individual expectations and aggregate outcomes*, American Economic Journal: Microeconomics 4, 35-64.
- Benhabib, J., Farmer, R., 1999. *Indeterminacy and sunspots in macroeconomics*, in: The Handbook of Macroeconomics, John Taylor and Michael Woodford, eds., North Holland.
- Bikhchandani, S., Hirshleifer, D., Welch, I., 1992. *A theory of fads, fashion, custom, and cultural change in informational cascades*. Journal of Political Economy 100, 992–1026.
- Cass, D., Shell, K., 1983. *Do sunspots matter?* Journal of Political Economy 91, 193-227.
- Cole, H., Kehoe, T., 2000. *Self-Fulfilling Debt Crises*. Review of Economic Studies 67, 91–116.
- Dilip, A., Brunnermeier, M., 2003. *Bubbles and Crashes*. Econometrica 71, 173–204.
- Evans, G.W., Ramey, G., 2006. *Adaptive expectations, underparameterization and the Lucas critique*. Journal of Monetary Economics 53, 249–264.

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- Farmer, R. E., 1990. *The Lucas Critique, Policy Invariance and Multiple Equilibria*. Review of Economic Studies 105, 43-60.
- Fudenberg, D., Levine, D.K., 1993. *Self-Confirming Equilibrium*. Econometrica 61, 523-546.
- Hellwig, M., 1980. *On the Aggregation of Information in Competitive Markets*. Journal of Economic Theory 22, 477-98.
- Hommes, C. H., 2009. *Bounded rationality and learning in complex markets*. In: Handbook of Economic Complexity, Edited by J. Barkley Rosse, Jr., Cheltenham: Edward Elgar.
- Lansing, K.J., 2010. *Rational and near-rational bubbles without drift*. Economic Journal 120, 1149-1174.
- Lucas, R.E., 1972. *Expectations and the Neutrality of Money*. Journal of Economic Theory 4, 103-124.
- Lux, T., 1995. *Herd Behaviour, Bubbles and Crashes*. The Economic Journal 105, 881-896.
- Mackowiak, B., Wiederholt, M., 2009. *Optimal Sticky Prices under Rational Inattention*. American Economic Review 99, 769-803.
- Mankiw, N.G., Reis, R., 2002. *Sticky Information versus Sticky Prices: A Proposal to Replace the New Keynesian Phillips Curve*. Quarterly Journal of Economics 117, 1295-328.
- McGough, B., 2006. *Shocking Escapes*. Economic Journal, 116, 507-28.
- Reis, R., 2006. *Inattentive Producers*. Review of Economic Studies 73, 793-821.
- Tirole, J., 1982. *On the possibility of speculation under rational expectations*. Econometrica 50, 1163-1181.
- Townsend, R.M., 1983. *Forecasting the forecasts of others*. Journal of Political Economy 91, 546-588.
- Woodford, M., 1990. *Learning to believe in sunspots*. Econometrica 58, 277-307.

4. Assessment

Summative Assessment (assessment that contributes to your grade)

- Report on a paper, 25%
- Final exam, 75%

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

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