

## **COURSE SPECIFICATION DOCUMENT**

<b>Academic School / Department:</b>	Richmond Business School
<b>Programme:</b>	BA (Hons) Economics with Combined Studies
<b>FHEQ Level:</b>	5
<b>Course Title:</b>	Economic Policy Analysis
<b>Course Code:</b>	ECN 5405
<b>Course Leader:</b>	Parviz Dabir-Alai
<b>Student Engagement Hours:</b>	120 (standard 3- credit BA course)
Lectures:	30
Seminar / Tutorials:	15
Independent / Guided Learning:	75
<b>Semester:</b>	Fall
<b>Credits:</b>	12 UK CATS credits 6 ECTS credits 3 US credits

### **Course Description:**

To provide students with the opportunity to explore the way in which economic theory and evidence can be used to analyse important policy issues on the national, regional or global level.

### **Prerequisites:**

ECN 4105 and ECN 4110

### **Aims and Objectives:**

To provide students with an opportunity to improve their familiarity with prevailing links between economic theory and the practical implications that follow from that theory. As an example of this the course will explore the contribution of lessons drawn from growth theory to actual experiences such as those witnessed in China in the modern era. The goal is to see how economic theory has been used to explain the choices made by policy makers in a variety of situations and areas.

### **Programme Outcomes:**

**A1, A5**

**B1, B2**

**C3, C4, C8**

**D**

A detailed list of the programme outcomes is found in the Programme Specification.

This is located at the archive maintained by the Academic Registry and found at: <http://www.richmond.ac.uk/programme-and-course-specifications/>

**Learning Outcomes:**

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

**Knowledge and Understanding**

- Demonstrate an understanding of policy modelling
- Demonstrate an understanding of the concept of input-output analysis with a view to learning about constrained maximisation. This exploration will be carried out within the context of the contribution of I-O analysis to our understanding of the working of social accounting matrices, or SAMs.
- Demonstrate an understanding of the framework under which an economy's overall performance and priorities may be compared visa-a-vis those of another.
- Demonstrate an understanding of the specific nature of the challenges faced by a selection of advanced/mature economies and offer insights on how these may be met.
- Demonstrate a critical understanding of the process of economic liberalisation and how this process has contributed to the realisation of economic globalization

**Subject-specific skills**

- Deconstruct and reconstruct a simple input-output table.
- Synthesise and report back on major governmental, and other, reports tackling a variety of policy issues.

**Other skills**

- Apply economic models to finding resolutions for economic problems.

**Numeracy**

- Read and interpret quantitatively based information linked to the design and implementation of policy.

**Indicative Content:**

- Basics: what is economic theory and how may it relate to policy?
- Different types of 'theory'.
- Modelling economic relationships and its role in designing and implementing policy.
- Growth Theories
- The role of exogenous factors in determining any given economic outcome.
- The role of monetary transmission mechanisms in securing credit flows in a low inflation, low interest rate era.
- Policy Analysis within a global context of financial integration
- Lessons learnt from the experience of following economic liberalisation policies.
- Case studies on the UK and US, and other major economies, to illustrate the links between using good economic analysis and the policy outcomes derived.

**Assessment:**

This course conforms to the Richmond University Standard Assessment Norms approved at Academic Board (formerly Learning & Teaching Policy Committee) and located at: <http://www.richmond.ac.uk/admitted-students/>

**Teaching Methodology:**

The course will rely on both formal lectures and seminar-style sessions during which the material delivered will be reviewed and discussed.

**Bibliography:**

- Cairney, P., 2011. *Understanding Public Policy*. London: Palgrave Macmillan.
- Gregory, P.R. and Stuart, R.C., 2014. *The global economy and its economic systems*. Nashville: South-Western. ISBN: 978-1285055350.
- Hacker, J.S., 2009. *The Great Risk Shift: The New Economic Insecurity and the Decline of the American Dream*. Oxford: Oxford University Press. ISBN: 978-0195335347.
- Thaler, R. and Sunstein, C., 2008. *Nudge*. Michigan: Penguin. ISBN: 0-1410-4001-7.

See syllabus for complete reading list

**Indicative Text(s):**

Gregory, P.R. and Stuart, R.C., 2014. *The global economy and its economic systems*. Nashville: South-Western.

**Journals**

American Economic Review  
Journal of Economic Perspectives  
Journal of Economic Literature

**Newspapers**

Financial Times

**Change Log for this CSD:**

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Academic Registry
Major Change: ECN 5100 Economics of Transition is to be replaced with this new course. Course title, description, aims, outcomes, indicative content and bibliography have been changed.	AB April 16	

Minor Change: minor adjustments to wording after CSD was sent to EE re: the above major change	April 16 School	
Minor change: addition of a newspaper to the list of readings	September 2019	