

H7MPASY: Macroeconomic Policy and Sustainability

Module Code:	H7MPASY
Long Title	Macroeconomic Policy and Sustainability APPROVED
Title	Macroeconomic Policy and Sustainability
Module Level:	LEVEL 7
EQF Level:	6
EHEA Level:	First Cycle
Credits:	5
Module Coordinator:	Danielle Mc cartan-Quinn
Module Author:	Isabela Da Silva
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Demonstrate a fundamental knowledge of the main macroeconomic indicators and the role of the government in influencing these
LO2	Apply economic frameworks and decision-making to key macroeconomic sustainability issues
LO3	Evaluate and assess macroeconomic policy decisions from a welfare and environmental perspective
LO4	Evaluate and critically debate contemporary macroeconomic issues in a rigorous way, using applied concepts and theories from a fiscal and monetary perspective.
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	As per programme requirements.

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Module Content & Assessment

Indicative Content

Introduction to the Macro-Economy
 In this topic we provide an overview of key contemporary issues and challenges in Macroeconomics and begin to introduce students to related terminology and concepts including Gross Domestic Product (GDP). We critique GDP as a measure of a nation's income and welfare. Issues of macroeconomics Contemporary macroeconomic policy challenges Measuring a Nation's Income: Gross Domestic Product and the business cycle

Sustainability and the Circular Economy
 In this topic we move beyond traditional approaches of measuring the macroeconomy to encompass sustainability and regeneration. We continue the study of the circular economy which is a systemic approach to economic development designed to benefit businesses, society, and the environment. We discuss the doughnut model which encompasses a social dimension and ecological ceiling for economic development and link this to the United Nations Sustainable Development Goals and theories of equality. Defining sustainability and the circular economy Beyond the Circular flow model The Doughnut Model and the economics of sustainability The circular economy and policy Growth and the environment: the Environment Kuznets Curve United Nations: Sustainable Development Goals

Unemployment and Inflation
 In this topic we introduce two key measures of the macroeconomy: inflation and unemployment. We will examine their economic definitions, how the constructs are measured in the economy and the advantages and disadvantages of each. These concepts will then be used as building blocks for the key macroeconomics models on the module. Defining and measuring unemployment Issues in Unemployment: minimum wage laws, unions and collective bargaining Unemployment and Hysteresis Measuring prices: Inflation and deflation Costs of inflation Inflation dynamics

Short-run Economic Fluctuations
 This topic introduces the marginal propensity to consume concept and links it to the consumption function which underpins the key macroeconomic model of Aggregate Demand and Aggregate Supply. We will learn how this model can be used to explain short run economic fluctuations along the business cycle and the role of supply and demand dynamics in these shocks. We will also introduce the concept of the fiscal multiplier and the role of Government Fiscal Policy in managing the economy. The multiplier: consumption function and the role of confidence Aggregate Demand and Aggregate Supply model Short-run and long-run macroeconomic equilibrium Macroeconomic management: The role of Fiscal Policy Behavioural dimensions of Government Policy

Money and Banking
 In this topic we explore the modern financial system and how money is created. We discuss the key regulating role of the Central Bank and its potential to manage the macroeconomy through manipulation of Monetary Policy and key interest rates. We model the impact of this through Aggregate Demand and Aggregate Supply and show students the possible trade-offs of excessive use of Monetary Policy. The financial system How banks create money The role of central banks and the ECB Monetary policy in action Behavioural dimensions of Monetary policy

International trade
 This topic present learners with the key economic concepts and models on international trade, the benefits to trade and arguments that pose doubts on the extent to which trade benefits everyone in the economy. We will discuss the three main ways countries can impose restrictions on trade. Finally, we will explore the main criticisms to the traditional comparative advantage theory. Comparative advantage and determinants of trade Effects of trade on consumer welfare and income distribution Trade restrictions: tariff, import quota and non-tariff barriers Criticisms of comparative advantage

Climate change: impact on the economy
 This topic introduces learners to the discussion on climate change and how policies developed to mitigate or adapt to it can affect the macroeconomy. Then, we will discuss the implications of climate change and the transition to a low carbon and environmentally sustainable economy on monetary and fiscal policy Potential supply and demand shocks Impacts on output and inflation Impacts on international trade Macroeconomic policies to mitigate climate change Implications for Monetary and Fiscal policy Ireland: transition to environmentally sustainable economy by 2050

Assessment Breakdown	%
Coursework	40.00%
End of Module Assessment	60.00%

Assessments

Full Time

Coursework

Assessment Type:	Continuous Assessment	% of total:	40
Assessment Date:	n/a	Outcome addressed:	1,2,3,4
Non-Marked:	No		
Assessment Description: Candidates are required to complete a group project examining the macroeconomic performance of a selected region and the sustainability of this in the future in conjunction with suitable policies. The project will be evidence based requiring data presentation, written evidence and either a poster, infographic or multimedia element.			

End of Module Assessment

Assessment Type:	Terminal Exam	% of total:	60
Assessment Date:	End-of-Semester	Outcome addressed:	1,4
Non-Marked:	No		
Assessment Description: The end of semester examination paper will be two hours long with Students required to answer essay-style questions which covers all of the material on the syllabus.			

No Workplace Assessment

Reassessment Requirement

Repeat examination <i>Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.</i>	
Reassessment Description Candidates will attempt the repeat examination for the module if they do not successfully pass the module. As all learning outcomes are assessable through the repeat examination, the student does not have to re-sit failed individual CA components.	

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
<i>Workload Type</i>	<i>Workload Description</i>	<i>Hours</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Classroom and demonstrations	24	Per Semester	2.00
Tutorial	Mentoring and small-group tutoring	12	Per Semester	1.00
Independent Learning	Independent learning	89	Per Semester	7.42
Total Weekly Contact Hours				3.00

Module Resources

Recommended Book Resources

Mankiw N.G., & Taylor P.T. (2020), Economics, 5th Ed. Cengage.

Hanley, N. Shogren, J. and White B. (2019), Introduction to Environmental Economics, 3rd Ed. Oxford University Press.

Supplementary Book Resources

Thampapillai, D. & Ruth M. (2019), Environmental Economics Concepts, Methods and Policies, 1st ed. Routledge.

Mankiw N.G., Taylor P.T. and Ashwin A. (2019), Business Economics, 3rd ed. Cengage.

Tietenberg, T. & Lewis, L. (2020), Environmental Economics: The Essentials, 1st Ed. Routledge.

Blanchard O. and Johnson D. W. (2021), Macroeconomics, 8th ed. Pearson.

Begg D., Vernasca G., Dornbusch R., & Fischer S. (2020), Economics, 12th ed. McGraw Hill.

Raworth, K. (2017), Doughnut Economics: Seven Ways to Think Like a 21st- Century Economist, Penguin, UK.

This module does not have any article/paper resources

Other Resources

[Youtube], Cultnomics,
https://www.youtube.com/channel/UC1z8rzj_JDR6d1Lgt4UANQ6Q

[Media], <http://www.irishtimes.com/business>.

[Media], <http://www.independent.ie/business/>.

[Media], www.ft.com.

[Media], www.economist.com.

[Media], <http://businessandfinance.com/>.

[Media], www.wsj.com.

[Institutions/Think tanks], www.esri.ie.

[Institutions/Think tanks], www.cso.ie.

[Institutions/Think tanks], www.imf.org.

[Institutions/Think tanks], <http://www.forfas.ie/publication/search.jsp>.

[Institutions/Think tanks], www.ecb.int.

[Institutions/Think tanks], <http://www.tasc.ie/>.

[Media], <https://www.ted.com/topics/economics>.

[Media], <http://www.lse.ac.uk/publicEvents/events/Home.aspx>.

[Media], <http://www.pearsoned.co.uk/bookshop/deta il.asp?item=10000000505951>.

[Website], www.irisheconomy.ie.

[Website], <http://trueeconomics.blogspot.ie/>.

[Website], http://karlwhelan.com/blog/?page_id=22.

[Website], <http://marginalrevolution.com/>.

[Website], <http://freakonomics.com/>.

[Website], <http://gregmankiw.blogspot.ie/>.

[Website], <http://krugman.blogs.nytimes.com>.

Discussion Note: