

American College Dublin

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IB206 MACROECONOMICS

Credits:	3 US credits / 6 ECTS credits
Credit level:	Stage one
Prerequisites:	None
Mandatory:	Yes
Contact hours:	40
Academic Year:	2016/17
Semester:	2
Lecturer:	Seán O'Raghallaigh

MODULE DESCRIPTION

This is an introductory course that studies the foundations of macroeconomics from the determination of national income to monetary and fiscal policies in an open economy. Economic instabilities such as inflation, deflation and unemployment will be also discussed. The second part of the course will be dedicated on the application of these theories with an emphasis on the European Union and the Irish economy.

INTENDED LEARNING OUTCOMES

At the end of this class, students will have:

1. A clear understanding of the concepts and methods pertaining to macroeconomics.
2. Developed a mastery of the different tools and techniques economic science employs.
3. Acquired a clear understanding of the imbalances in economies.
4. The ability to apply the fundamentals of demand and supply to various macroeconomic situations.
5. Developed the skills and knowledge required to analyse the different theories, concepts and methods of economic policies.
6. Gained competencies in apprehending the know-how required to evaluate and analyse different macroeconomic circumstances.

TEACHING METHODS

Lectures, group and class discussions based on current articles from the business press and case studies or videos, guest speakers, analysis of case studies.

LEARNING OUTCOMES MAP

Learning Outcomes	Content	Delivery	Assessment
1	All sections	Lectures, group discussion, text and video analysis.	Class participation, assignment, mid-term test and exam.
2	All sections	Lectures, group discussion, text and video analysis.	Class participation, assignment, mid-term test and exam.
3	Sections 2-4	Lectures, group discussion, text and video analysis.	Class participation, assignment, mid-term test and exam.
4	Sections 5	Lectures, group discussion, case studies analysis.	Class participation, assignment, mid-term test and exam.
5	Sections 6-7	Lectures, group discussion, text and video analysis.	Class participation, assignments and exam.
6	Sections 8-10	Lectures, group discussion, text and video analysis.	Class participation, assignments and exam.

COURSE OUTLINE

	WEIGHTING
1. Assessing the Economy's performance: National Income Accounting	11%
2. Inflation and deflation	10%
3. Employment and Unemployment	11%
4. Relationships between Income, Consumption, Savings and Investment	11%
5. Aggregate Demand and Aggregate Supply	11%
6. Governments and Fiscal Policy	11%
7. Money, Banking and Monetary policy	11%
8. The European Monetary Union	8%
9. Fiscal Policy and the Stability Pact	8%
10. Irish Economy	8%

REQUIRED TEXT

McConnell, C.R. & Brue, S.L., *Economics: Principles, Problems, & Policies*, 18th edition, McGraw-Hill Inc., 2010.

SUPPLEMENTARY READING LIST

Allen, Kieran, *The Celtic Tiger*, Manchester University Press, 2000;
 Baldwin R. and Wyplosz C., *The Economics of European integration*, McGraw Hill, 2004;
 Begg, D., Fischer, S. & Dornbusch, R., *Economics*, 9th edition, McGraw-Hill, London 2008;
 Ehrenreich, Barbara, *Nickel and Dimed*, Henry Holt Co., New York, 2001;
 Leddin & Walsh, *The Macroeconomy of the Eurozone*, Gill & MacMillan, Dublin, 2003;

Leddin A., & Walsh B., *The Macroeconomy of Ireland*, 4th edition, Gill and MacMillan, Dublin, 1998;

Layte, R., Nolan, B., & Whelan, C.T., Carthy, C., "Explaining poverty trends in Ireland during the boom", *Irish Banking Review*, Summer 2004, pp. 2-14;

MacSharry, R. & White, P. *The Making of the Celtic Tiger*, Mercier Press, Dublin, 2000;

McAleese, Dermot, *Economics for Business*, 3rd edition, Financial Times Prentice Hall, London, 2004;

McWilliams, David, *The Pope's Children: Ireland's New Elite*, Gill & MacMillan, Dublin, 2005;

McWilliams, David, *The Generation Game*, Gill & MacMillan, Dublin, 2007.

O'Hagan, John, (ed.), *The Economy of Ireland: Policy and Performance of a Small European Country*, 9th edition, Gill and MacMillan, Dublin, 2005;

O'Muircheartaigh, Fionan, (ed.) *Ireland in the Coming Times: Essays to celebrate T. K. Whitaker's 80 years*, Institute of Public Administration, Dublin, 1997;

Sweeney, Paul, *The Celtic Tiger: Ireland's economic miracle explained*, 2nd edition, Oak Tree Press, Dublin, 2000;

NEWSPAPERS, PUBLICATIONS & LIBRARY FACILITIES

Financial Times	Business Week	Wall Street Journal
Irish Times	Business & Finance	Sunday Business Post
Irish Independent	The Economist	Central Bank of Ireland "Irish Economic Statistics"

INTERNET WEBSITES

http://www.ft.com	http://www.economist.com/countries/Ireland/
http://www.unison.ie/irishindependent/	http://www.centralbank.ie
http://www.ireland.com/newspaper/	http://www.businessworld.ie/
http://www.actualidad.com/ (<i>index of world newspapers</i>)	
http://guardian.co.uk	http://www.jimrogers.com
http://www.economist.com/	http://www.eubusiness.com/
http://bbc.com	http://www.oecd.org/
http://www.esri.ie/	http://www.bankofengland.co.uk/
http://www.cso.ie/	http://www.ecb.int/
http://www.idaireland.com	http://www.cpa.ie

ASSESSMENT/GRADING

The following must be completed satisfactorily by any student undertaking the standard assessment of the course.

Participation: Students are expected to read in advance the readings given in class. This will be the basis for class discussion. Students will be graded for participation based on their understanding of the materials and their capacity to answer the questions.

Assignment 1: Students will have to complete a sections one-hour length mid-term test in week five.

Assignment 2: Students will prepare a paper of 1500 words on a topic related to the material covered in class. Due date:
Any late assignments will be subject to losing 1% of the overall grade per day.

Exam: The exam contains 6 questions and is 3 hours length. Students must answer 3 questions out of 6. The exam will cover material from the whole course.

Assessment will take the form of:

Participation:	5%
Mid-term test:	22.5%
Individual Assignment:	22.5%
Final examination:	<u>50%</u>
Total	100%

Grading

Each component of the course will be assessed separately. Students will be graded according to the attached grading system as outlined in the HETAC Marks and Standards 2009, available at: http://www.hetac.ie/docs/Assessment_and_Standards_2009.pdf (page 23).

ATTENDANCE

Class attendance is necessary for the achievement of intended learning outcomes. In the case of illness it is the student's responsibility to telephone the College office to notify the lecturer (see Academic Policies and Procedures in the ACD Catalogue and the QA Manual).

ACADEMIC DISCIPLINE

Refer to the subsection on Academic Discipline in the current ACD Catalogue and the QA Manual.