

## School of Economics &amp; Finance

## Economics (EC) modules

| EC1001 Macroeconomics  |  |              |  |   |
|--|--|--------------|--|---|
| <b>SCOTCAT Credits:</b>  | 20   | SCQF Level 7 | <b>Semester:</b>                           | 1 |
| <b>Academic year:</b>  | 2016/7 & 2017/8  |              |  |   |
| <b>Availability restrictions:</b>  | Available only to First Year students.   |              |  |   |
| <b>Planned timetable:</b>  | 2.00 pm Mon, Tue, Thu  |              |  |   |
| This module is designed to equip you with a fundamental knowledge of macroeconomics. On completing this module you should understand the basic subject matter and framework of macroeconomic analysis, and you should be able to use simple models to analyse such issues as the determinants of economic growth, unemployment, inflation and business cycles. |  |              |  |   |
| <b>Programme module type:</b>  | Compulsory for Applied Economics, Economics, Financial Economics, BA (Int Hons) Economics and BA (Intl Hons) International Relations |              |  |   |
| <b>Required for:</b>   | EC2002   |              |  |   |
| <b>Learning and teaching methods and delivery:</b>   | <b>Weekly contact:</b> 30 hours of lectures over 11 weeks, plus 1 office hour (x 12 weeks) and 6 tutorials per semester.             |              |  |   |
|  | <b>Scheduled learning:</b> 48 hours  |              | <b>Guided independent study:</b> 152 hours |   |
| <b>Assessment pattern:</b>   | <b>As defined by QAA:</b><br>Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%                               |              |  |   |
|  | <b>As used by St Andrews:</b><br>2-hour Written Examination = 75%, Coursework = 25%  |              |  |   |
| <b>Re-Assessment pattern:</b>  | 3-hour Written Examination = 100%  |              |  |   |
| <b>Module Co-ordinator:</b>  | Prof A Sutherland  |              |  |   |
| <b>Lecturer(s)/Tutor(s):</b>   | Prof A Sutherland  |              |  |   |

## Economics & Finance - 1000 & 2000 Level - 2016/7 - December 2016

| EC1002 Microeconomics   |  |              |  |   |
|---|--|--------------|--|---|
| SCOTCAT Credits:  | 20   | SCQF Level 7 | Semester:                                  | 2 |
| Academic year:  | 2016/7 & 2017/8  |              |  |   |
| Availability restrictions:  | Available only to First Year students.   |              |  |   |
| Planned timetable:  | 2.00 pm Mon, Tue, Thu  |              |  |   |
| The module provides an introduction to the market system and consumer and producer behaviour. Topics covered include demand, supply, elasticities, taxes, welfare and public goods. Different market structures are studied including perfect competition, monopoly and oligopoly. Market failure and the need for government intervention is also analysed. Strategic behaviour is investigated using game theory. |  |              |  |   |
| Programme module type:  | Compulsory for Applied Economics, Economics, Financial Economics, BA (Int Hons) Economics and BA (Intl Hons) International Relations |              |  |   |
| Required for:   | EC2001   |              |  |   |
| Learning and teaching methods and delivery:   | <b>Weekly contact:</b> 30 hours of lectures over 11 weeks, , plus 1 office hour (x 12 weeks) and 6 tutorials per semester.           |              |  |   |
|   | <b>Scheduled learning:</b> 48 hours  |              | <b>Guided independent study:</b> 152 hours |   |
| Assessment pattern:   | <b>As defined by QAA:</b><br>Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%                               |              |  |   |
|   | <b>As used by St Andrews:</b><br>2-hour Written Examination = 75%, Coursework = 25%  |              |  |   |
| Re-Assessment pattern:  | 3-hour Written Examination = 100%  |              |  |   |
| Module Co-ordinator:  | Dr I Smith   |              |  |   |
| Lecturer(s)/Tutor(s):   | Dr I Smith   |              |  |   |

| EC1003 Mathematics for Economists  |  |               |  |   |
|--|--|---------------|--|---|
| SCOTCAT Credits:   | 20   | SCQF Level 7  | Semester:                                  | 1 |
| Academic year:   | 2016/7 & 2017/8  |               |  |   |
| Availability restrictions:   | Available to First year or Second year students  |               |  |   |
| Planned timetable:   | 1.00 pm - 2.00 pm Mon, Tue, Thu  |               |  |   |
| This is an introduction to calculus and algebra that provides the indispensable mathematical tools for modern economics. Students will learn and practice the basic techniques to write and solve equations, graphically represent functions, and manipulate vectors and matrices. The content will go over fundamental notions like sets, functions, limits, continuity, linear applications, and derivatives, but the emphasis will be on the resolution of exercises and the application of techniques for economic models. |  |               |  |   |
| Programme module type:   | Compulsory for BSc or MA in Economics, Financial Economics or Joint or 'with' Economics degrees                                      |               |  |   |
| Anti-requisite(s):   | MT1002   |               |  |   |
| Co-requisite(s):   | EC1001 or EC2002   | Required for: | EC2203                                     |   |
| Learning and teaching methods and delivery:  | <b>Weekly contact:</b> 27 hours of lectures over 11 weeks, 20 hours practical classes over 11 weeks, plus 1 office hour (x 12 weeks) |               |  |   |
|  | <b>Scheduled learning:</b> 59 hours  |               | <b>Guided independent study:</b> 141 hours |   |
| Assessment pattern:  | <b>As defined by QAA:</b><br>Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%                               |               |  |   |
|  | <b>As used by St Andrews:</b><br>2-hour Written Examination = 50%, Coursework (2 x 50 minute class tests) = 50%                      |               |  |   |
| Re-Assessment pattern:   | 3-hour Written Examination = 100%  |               |  |   |
| Module Co-ordinator:   | Dr T Cuhadaroglu   |               |  |   |
| Lecturer(s)/Tutor(s):  | Dr T Cuhadaroglu   |               |  |   |

**Economics & Finance - 1000 & 2000 Level - 2016/7 - December 2016**

| <b>EC1004 Economics</b>   |  |              |  |   |
|---|--|--------------|--|---|
| <b>SCOTCAT Credits:</b>   | 20   | SCQF Level 7 | <b>Semester:</b>                           | 1 |
| <b>Academic year:</b>   | 2017/8   |              |  |   |
| <b>Availability restrictions:</b>   | Available only to First year students  |              |  |   |
| <b>Planned timetable:</b>   | 2.00 pm Mon, Tue, Thu  |              |  |   |
| This module introduces the ideas, methods and techniques in both microeconomics and macroeconomics required for further study of the subject. It is intended for students who have already studied Economics at school. At the microeconomic level, the module studies the operation markets, market regulation, market failure and strategic behaviour. At the macroeconomic level, the module analyses the long run and short run determination of output, unemployment and inflation. It considers questions such as the appropriate use of monetary and fiscal policy to mitigate the effects of business cycles. And it introduces models which aim to explain the determinants of long run economic growth. |  |              |  |   |
| <b>Programme module type:</b>   | Either (EC1001 and EC1002) or this (EC1004) is compulsory for all degree programmes in Economics, Financial Economics, BA (Int Hons) Economics and BA (Int Hons) International Relations |              |  |   |
| <b>Anti-requisite(s):</b>   | EC1001 and EC1002  |              |  |   |
| <b>Learning and teaching methods and delivery:</b>  | <b>Weekly contact:</b> 30 hours of lectures over 10 weeks, plus 1 office hour (x 14 weeks) and 6 tutorials per semester  |              |  |   |
|   | <b>Scheduled learning:</b> 50 hours  |              | <b>Guided independent study:</b> 150 hours |   |
| <b>Assessment pattern:</b>  | <b>As defined by QAA:</b><br>Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%   |              |  |   |
|   | <b>As used by St Andrews:</b><br>2-hour Written Examination = 75%, Coursework (class test) = 25%   |              |  |   |
| <b>Re-Assessment pattern:</b>   | 3-hour Written Examination = 100%  |              |  |   |
| <b>Module Co-ordinator:</b>   | Dr I Smith   |              |  |   |
| <b>Lecturer(s)/Tutor(s):</b>  | Dr I Smith   |              |  |   |

| <b>EC1008 Finance</b>   |   |                           |  |   |
|---|---|---------------------------|--|---|
| <b>SCOTCAT Credits:</b>   | 20  | SCQF Level 7              | <b>Semester:</b>                           | 2 |
| <b>Academic year:</b>   | 2017/8  |                           |  |   |
| <b>Planned timetable:</b>   | 11.00 am Mon, Tue, Wed  |                           |  |   |
| This module aims to provide an introduction to the economics of money, banking and financial markets. It presents a general overview of key monetary and financial market phenomena, of how key financial and money market institutions operate and the basic workings of financial and money markets. The module is designed to provide students with a general understanding of how financial markets work and the impact of financial markets on the domestic and international economic system. |   |                           |  |   |
| <b>Programme module type:</b>   | Optional for all degree programmes in Economics, Financial Economics, BA (Int Hons) Economics and BA (Int Hons) International Relations |                           |  |   |
| <b>Pre-requisite(s):</b>  | EC1001 or EC1004  | <b>Anti-requisite(s):</b> | EC2008                                     |   |
| <b>Learning and teaching methods and delivery:</b>  | <b>Weekly contact:</b> 3 lectures (x 10 weeks), 1 tutorial (x 6 weeks), 1 office hour (x 14 weeks)                                      |                           |  |   |
|   | <b>Scheduled learning:</b> 50 hours   |                           | <b>Guided independent study:</b> 150 hours |   |
| <b>Assessment pattern:</b>  | <b>As defined by QAA:</b><br>Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%                                  |                           |  |   |
|   | <b>As used by St Andrews:</b><br>2-hour Written Examination = 75%, Coursework (class test) = 25%  |                           |  |   |
| <b>Re-Assessment pattern:</b>   | 3-hour Written Examination = 100%   |                           |  |   |
| <b>Module Co-ordinator:</b>   | Dr L Savorelli  |                           |  |   |
| <b>Lecturer(s)/Tutor(s):</b>  | Dr L Savorelli  |                           |  |   |

## Economics & Finance - 1000 & 2000 Level - 2016/7 - December 2016

| EC2001 Intermediate Microeconomics   |  |              |  |   |
|--|--|--------------|--|---|
| <b>SCOTCAT Credits:</b>  | 20   | SCQF Level 8 | <b>Semester:</b>                           | 2 |
| <b>Academic year:</b>  | 2016/7 & 2017/8  |              |  |   |
| <b>Planned timetable:</b>  | 2.00 pm Mon, Tue, Thu and some Fridays   |              |  |   |
| The module aims to deepen the general understanding of microeconomics gained through the study of EC1002. It will cover a range of topics including: consumer and firm theory, decision under uncertainty, game theory and general equilibrium. Formal mathematical reasoning will be combined to a more intuitive approach. This will allow to provide the foundations on which the honours programme can build, while making the module accessible for students not pursuing their studies of economics beyond Level 2000. |  |              |  |   |
| <b>Programme module type:</b>  | Compulsory for Applied Economics, Economics, Financial Economics, BA (Int Hons) Economics                                |              |  |   |
| <b>Pre-requisite(s):</b>   | EC1002 and (EC1003 or MT1002)  |              |  |   |
| <b>Learning and teaching methods and delivery:</b>   | <b>Weekly contact:</b> 34 hours of lectures over 11 weeks, plus 1 office hour (x 12 weeks) and 6 tutorials per semester. |              |  |   |
|  | <b>Scheduled learning:</b> 52 hours  |              | <b>Guided independent study:</b> 148 hours |   |
| <b>Assessment pattern:</b>   | <b>As defined by QAA:</b><br>Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%                   |              |  |   |
|  | <b>As used by St Andrews:</b><br>2-hour Written Examination = 70%, Coursework = 30%                                      |              |  |   |
| <b>Re-Assessment pattern:</b>  | 3-hour Written Examination = 100%  |              |  |   |
| <b>Module Co-ordinator:</b>  | Dr M Negri   |              |  |   |
| <b>Lecturer(s)/Tutor(s):</b>   | Dr M Negri   |              |  |   |

| EC2002 Intermediate Macroeconomics   |   |              |  |   |
|--|---|--------------|--|---|
| <b>SCOTCAT Credits:</b>  | 20  | SCQF Level 8 | <b>Semester:</b>                           | 1 |
| <b>Academic year:</b>  | 2016/7 & 2017/8   |              |  |   |
| <b>Planned timetable:</b>  | 2.00 pm Mon, Tue, Thu and some Fridays  |              |  |   |
| This module builds on EC1001, developing theories of the determinants of long-run economic growth, and developing theories of the causes of short-run "business cycle" fluctuations. The emphasis in this module is on macroeconomic theory – the building of macroeconomic models. However, we test the validity of these models empirically and use them to understand important events in recent economic history. The module remains reasonably non-technical so it is accessible to those whose study of economics ends at Level 2000. But, it also enables those students intending to pursue economics at honours to consolidate their understanding of basic principles of analysis and to develop the foundation on which the honours programme builds. |   |              |  |   |
| <b>Programme module type:</b>  | Compulsory for Applied Economics, Economics, Financial Economics, BA (Int Hons) Economics   |              |  |   |
| <b>Pre-requisite(s):</b>   | EC1001 and (pre-or co-requisite EC1003 or MT1002)   |              |  |   |
| <b>Learning and teaching methods and delivery:</b>   | <b>Weekly contact:</b> 34 hours of lectures over an 11 week period, plus 1 office hour (x 12 weeks) and 6 tutorials per semester. |              |  |   |
|  | <b>Scheduled learning:</b> 52 hours   |              | <b>Guided independent study:</b> 148 hours |   |
| <b>Assessment pattern:</b>   | <b>As defined by QAA:</b><br>Written Examinations = 85%, Practical Examinations = 0%, Coursework = 15%                            |              |  |   |
|  | <b>As used by St Andrews:</b><br>2-hour Written Examination = 70%, Coursework = 30%   |              |  |   |
| <b>Re-Assessment pattern:</b>  | 3-hour Written Examination = 100%   |              |  |   |
| <b>Module Co-ordinator:</b>  | Dr O DeGroot  |              |  |   |
| <b>Lecturer(s)/Tutor(s):</b>   | Dr O DeGroot  |              |  |   |

**Economics & Finance - 1000 & 2000 Level - 2016/7 - December 2016**

| <b>EC2008 Topics in Finance</b>  |  |              |  |                      |
|--|--|--------------|--|----------------------|
| <b>SCOTCAT Credits:</b>  | 20   | SCQF Level 8 | <b>Semester:</b>                           | 1 & 2 (taught twice) |
| <b>Academic year:</b>  | 2016/7 & 2017/8  |              |  |                      |
| <b>Availability restrictions:</b>  | Not available to first year students   |              |  |                      |
| <b>Planned timetable:</b>  | Semester 1: 11.00 am Mon, Tue, Thu - Semester 2: 11.00 am Mon, Tue, Wed                                |              |  |                      |
| <p>The module is designed to provide students with a general understanding of how financial markets work and the impact of financial markets on the domestic and international economic system. The first part of the module introduces elements of financial math, such as calculation of present value and cash flows, bonds and stocks prices. Using economics analytical models and data, it presents a general overview of key monetary and financial market phenomena, of how financial and money market institutions operate and the basic workings of financial and money markets. The second part of the module focuses on the 2007-2008 financial crisis, the use of monetary policy instruments and the conduct and transmission mechanisms of monetary policy. The module will also focus on current events reported in the news and use the analytical frameworks developed in lectures to understand these developments.</p> |  |              |  |                      |
| <b>Programme module type:</b>  | Available to any degree programme.   |              |  |                      |
| <b>Learning and teaching methods and delivery:</b>   | <b>Weekly contact:</b> 27 lectures over 11 weeks, plus 1 office hour (x 12 weeks)                      |              |  |                      |
|  | <b>Scheduled learning:</b> 39 hours  |              | <b>Guided independent study:</b> 161 hours |                      |
| <b>Assessment pattern:</b>   | <b>As defined by QAA:</b><br>Written Examinations = 50%, Practical Examinations = 0%, Coursework = 50% |              |  |                      |
|  | <b>As used by St Andrews:</b><br>Coursework = 100%   |              |  |                      |
| <b>Re-Assessment pattern:</b>  | 3-hour Written Examination = 100%  |              |  |                      |
| <b>Module Co-ordinator:</b>  | Dr L Savorelli   |              |  |                      |
| <b>Lecturer(s)/Tutor(s):</b>   | Dr L Savorelli   |              |  |                      |

| <b>EC2203 Statistics for Economists</b>   |  |                           |  |   |
|---|--|---------------------------|--|---|
| <b>SCOTCAT Credits:</b>   | 20   | SCQF Level 8              | <b>Semester:</b>                           | 2 |
| <b>Academic year:</b>   | 2016/7 & 2017/8  |                           |  |   |
| <b>Planned timetable:</b>   | 12.00 noon Mon, Tue, Thu   |                           |  |   |
| <p>The module will provide an introduction to statistical methods and regression analysis. Basic probability theory is introduced in order to build up the framework of statistical inference. Statistical principles are then applied to simple regression analysis. Emphasis will be placed on techniques according to their relevance and application to economics. The module is designed for those planning honours economics.</p> |  |                           |  |   |
| <b>Programme module type:</b>   | Compulsory for BSc or MA Economics, Financial Economics, Joint Honours or 'with' degrees   |                           |  |   |
| <b>Pre-requisite(s):</b>  | EC2002 and (EC1003 or MT1002)  | <b>Anti-requisite(s):</b> | MT2004, MT2508                             |   |
| <b>Learning and teaching methods and delivery:</b>  | <b>Weekly contact:</b> 27 hours of lecture over 11 weeks, 2-hour practical classes (x 10 weeks), plus 1 office hour (x 12 weeks) |                           |  |   |
|   | <b>Scheduled learning:</b> 59 hours  |                           | <b>Guided independent study:</b> 141 hours |   |
| <b>Assessment pattern:</b>  | <b>As defined by QAA:</b><br>Written Examinations = 100%, Practical Examinations = 0%, Coursework = 0%                           |                           |  |   |
|   | <b>As used by St Andrews:</b><br>2-hour Written Examination = 50%, Coursework (2 x 50-minute Class Tests) = 50%                  |                           |  |   |
| <b>Re-Assessment pattern:</b>   | 3-hour Written Examination = 100%  |                           |  |   |
| <b>Module Co-ordinator:</b>   | Dr V Saxena, Dr P Egan   |                           |  |   |
| <b>Lecturer(s)/Tutor(s):</b>  | Dr V Saxena, Dr P Egan   |                           |  |   |

