

36 School of Economics

EC802 Advanced Microeconomics of Consumers, Markets and Welfare						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
4	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	Allouch Prof N

Contact Hours

24 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- construct complex economic arguments related to sustainable economic growth and environmental valuation in developing economies context
- become familiar with rigorous tools of theoretical analysis and empirical modelling used in environmental valuation
- comprehensively understand monetary techniques commonly used for the economic valuation of environmental impacts and critically evaluate their limitations in a context of a developing economy
- show how environmental values can be incorporated into development-stimulating economic decision making at the national and project level
- demonstrate critical understanding of the political economy of environmental policy and sustainable growth in developing economies
- write profound and coherent essays and explain complex ideas in terms of intuitive arguments
- analyse complex ideas at high level of abstraction and apply them in the problem solving through the use and application of the different models presented
- present, communicate and debate analytically challenging models and methods to (with) critical and educated audience

Method of Assessment

20% Essay (1,500 words)

80% Examination (2 hours)

Preliminary Reading

- Van den Berg, Hendrik. Economic Growth and Development. World Scientific Publishing 2017
- Garrod, Guy and Kenneth Willis. Economic valuation of the environment: Methods and case studies. Edward Elgar, 2000
- Daly, Herman. Beyond Growth: the Economics of Sustainable Development. Beacon Press, 1997

Synopsis

This module examines the workings of the economic system from a disaggregated viewpoint. It is a standard module on advanced microeconomic theory and contains the basics of general equilibrium, including Walrasian equilibrium. It provides students with the toolbox essential for understanding further advanced modules in their programme of choice. Fundamental topics dealt with encompass utility theory and the theory of social choice and welfare. Special attention is given to risk and uncertainty. All these topics are presented in an advanced manner and all are developed in mathematical frameworks. The notion of the understanding of a number of mathematical proofs of economic ideas is central to the curriculum.

2019-20 Postgraduate Module Handbook

EC803		Trade and Development				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	
3	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Piracha Dr M

Contact Hours

30 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- construct logical economic arguments related to international economics
- demonstrate comprehensive skills to relate empirical evidence to the relevant theory
- demonstrate familiarity with rigorous tools of theoretical analysis and empirical modelling used in international economics, present economic arguments verbally as well as in written form
- write profound and coherent essays and explain complex ideas in terms of intuitive arguments
- analyse complex ideas at high level of abstraction and apply them in the problem-solving through the use and application of the different models presented
- present, communicate and debate analytically challenging models to (with) critical and educated audience

Method of Assessment

20% Essay (2,000 words)

80% Examination (2 hours)

Preliminary Reading

- Feenstra, Robert., Advanced International Trade. 2nd Edition. Princeton University Press, 2015
- Rivera-Batiz, Louis and Maria-Angels Oliva. International Trade: Theories, Strategies and Evidence. Oxford University Press, 2004
- Södersten, Bo and Geoffrey Reed. International Economics, 3rd Edition. Palgrave, 1999
- Markusen, James, Melvin, James, Kaempfer, William and Keith Maskus. International Trade: Theory and Evidence, McGraw Hill, 1995
- Krugman, Paul, Obstfeld, Maurice and Marc Melitz. International Economics: Theory and Policy. 10th Edition. Pearson, 2014

Synopsis *

This module is designed for students with interests in both international economics and development economics. It aims to discuss some of the fundamental models (and their extensions) in international economics and link them to the growth and development process of regions and countries. Throughout this module we provide you with the analytical tools and theoretical knowledge necessary to understand these links. We also focus on both the theoretical foundations and extensions of trade theory and the empirical evidence available to the current theoretical debates. The first part of the module is devoted to the foundations of trade theory and it is the basic building block of the module. The rest of the module deals with trade policy, trade liberalisation and long run growth, factor movements as well as economic geography and regional trade agreements and their implication for global free trade.

2019-20 Postgraduate Module Handbook

EC805 Advanced Macroeconomics I						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	
3	Canterbury	Autumn	M	15 (7.5)	100% Exam	Siegel Mr C
3	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	Siegel Mr C

Contact Hours

30 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- demonstrate profound knowledge of theoretical models to analyse macroeconomic problems.
- comprehensively understand and critically evaluate macroeconomic phenomena
- clearly understand feedbacks between macroeconomic and microeconomic activity
- comprehensively understand actions and behaviour of government institutions overseeing macroeconomic activity
- form their own independent opinion on ongoing macroeconomic issues
- present deep economic analysis of complex and controversial issues in seminars and essays
- critically reflect on advanced academic work
- comprehensively understand core agenda of institutions that formulate and implement macroeconomic policy

Method of Assessment

20% In-Class Test (80 minutes)

80% Examination (2 hours)

Preliminary Reading

- Williamson, Stephen. *Macroeconomics*. 6th Edition. Pearson, 2018
- Chugh, Sanjay. *Modern Macroeconomics*. MIT Press, 2015
- McCall, George. *The ABCs of RBCs*. Harvard University Press, 2008

Synopsis *

The main aim of this module is to provide students with knowledge of core macroeconomic theory at the graduate level. The focus is on learning theoretical concepts and analytical techniques as an aid to understanding complex contemporary macroeconomic problems. In addition, the module will develop the toolbox essential for understanding all other macro-related modules in the programmes of students' further choice. The module is organized in three key parts. The first part deals with microeconomic foundations of macroeconomics and introduces rational expectations. The second part analyses short-term fluctuations in macroeconomic performance and how macroeconomic policy may be used to address these. Specifically, it provides rigorous treatment of the Real Business Cycle theory and monetary/fiscal policy as regulatory instruments. The third part deals with economic growth as a fundamental determinant of long-term macroeconomic performance.

2019-20 Postgraduate Module Handbook

EC815		Growth and Development Theory				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	

Contact Hours

11 two-hour lecture/seminars.

Learning Outcomes

On successfully completing the module students will be able to:

- Understand the mainsprings of economic growth in developing countries, and the contribution that the various theories of growth can make to this understanding
- Demonstrate a systemic understanding of economic growth

Method of Assessment

20% coursework including an in-course test and a 2,000-3,000 word essay; 80% end-of-year examination

Preliminary Reading

AP Thirlwall, Economics of Development: Theory and Evidence (9th ed), Palgrave Macmillan, 2011

AP Thirlwall, The Nature of Economic Growth: An Alternative Framework for Understanding the Performance of Nations, Edward Elgar, 2013

J McCombie and AP Thirlwall, Economic Growth and the Balance of Payments Constraint, Macmillan, 1994

P Toner, Main Currents in Cumulative Causation: The Dynamics of Growth and Development, Macmillan, 1999

G Meir, Leading Issues in Economic Development, 8th ed, Oxford University Press, 2005

D Perkins, S Radelet, D Lindauer and H Block, Economics of Development, 7th ed, Norton & Co, 2013

Synopsis *

Some of the greatest and most important books written in economics have been about the progress of nations. Some of the most distinguished economists in the world are development economists concerned with the economic progress of developing countries. Why are some countries rich and others poor? Why do some countries grow faster than others, and why have some countries got left behind? This graduate module, Growth and Development Theory, introduces you to theories of growth and development – both old and new – looking at the various influential models that have been propounded over the years from Adam Smith and other classical economists in the 18th and 19th centuries to new endogenous growth theory in the modern era. As well as aggregate models associated with the names of Smith, Ricardo, Marx, Harrod, Solow, and the 'new' growth theorists (Barro, Romer, Lucas), there are also sectorial models emphasising the role of particular factors of production or sectors of the economy, such as Arthur Lewis's famous model of economic development with unlimited supplies of labour, and Nicholas Kaldor's stress on the role of manufacturing industry based on increasing returns. We also look at centre-periphery models of growth and development associated with Gunnar Myrdal and Raul Prebisch, and constraints on growth imposed by the balance of payments and inflation.

2019-20 Postgraduate Module Handbook

EC816		International Finance				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Leon-Ledesma Prof M

Contact Hours

30 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- comprehensively understand how the openness of economies affects their economic performance, accounting for complex institutional arrangements that exist in the contemporary world economy
- critically assess determination of exchange rates and systematically study the sources of exchange rate fluctuations
- deeply assess the causes and consequences of international capital movements as well as recent trends in 'globalisation', and acknowledge how these transform our understanding of such controversial phenomena as financial bubbles, speculative attacks, and currency crises
- critically address the concept of intertemporal trade and risk diversification using the synthesis of existing advanced theories
- demonstrate profound knowledge of the history of the international monetary system.
- write essays on advanced topics with high level of abstraction and develop convincing argumentation in seminar debates on controversial matters.
- solve complex analytical and numerical problems through the use of the different models studied within the curriculum
- comprehensively understand core agenda of institutions that oversee and regulate international capital flows and investment activity

Method of Assessment

20% Essay (2,000 words)

80% Examination (2 hours)

Preliminary Reading

- León-Ledesma, Miguel and Alexander Mihailov. Advanced International Macroeconomics and Finance. Oxford University Press, 2018
- Schmitt-Grohe, Stephanie, Uribe, Martin, and Michael Woodford. International Macroeconomics. Princeton University Press, 2016
- Schmitt-Grohe, Stephanie and Martin Uribe. Open economy macroeconomics. Princeton University Press, 2017
- Sarno, Lucio, and Mark Taylor. The Economics of Exchange Rates. Cambridge University Press, 2002
- Obstfeld, Maurice, and Kenneth Rogoff. Foundations of International Macroeconomics. MIT Press, 1996

Synopsis *

This module is designed to introduce to the main theoretical and empirical models of international financial relations. Exchange rates, capital flows, financial crises, current account and debt dynamics as well as uncertainty are the most widely debated economic topics in the media and on the political arena. This module provides the economic foundations for full understanding of these debates from a rigorous point of view. The module is evenly balanced between the theory and empirical evidence. That is, we focus not only on the analytical side of the stories but also on their empirical relevance.

For working in the areas of financial economics and development (whether in private or public institutions) the knowledge of the topics addressed in this module is of paramount importance.

2019-20 Postgraduate Module Handbook

EC817		Research Methods				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Whole Year	M	15 (7.5)	100% Coursework	

Contact Hours

25 hours intensive maths teaching in week 1, 10 two-hour lecture/seminars/PC class

Learning Outcomes

On successfully completing the module students will be able to:

- understand and be able to work with some of the key mathematical and statistical methods required for a career as a professional in economics, international business and development
- know of sources of data, bibliographic and other information relevant to research in economics, international business and development;
- discuss and evaluate the strengths and weaknesses of different types of research methods, including quantitative, qualitative and experimental methods;
- assess the most appropriate methods to use in conducting a research dissertation in economics, international business and development;
- manage data sets and analyse cross-section and time series data;

Method of Assessment

100% coursework, including Short literature review (20%), Cross-section data (10%), Time-series data (10%), Detailed outline of proposed dissertations project (20%), Literature review chapter (40%)

Preliminary Reading

G Renshaw, Maths for Economics, 3rd ed, 2012

Also

M Hoy, J Livernois, C McKenna, R Rees and T Stengos, Mathematics for Economics, 3rd ed, 2012

K Sydsaeter, P Hammond, Essential Mathematics for Economic Analysis, 4th ed, 2012

Synopsis *

The aim of this module is to introduce you to a range of research methods and sources available in modern economics, and enable you to gain an understanding of their application in the context of your own MSc dissertation topic. In more practical terms, this module deals with the practicalities of postgraduate level research: acquiring and reviewing basic analytical skills, choosing a dissertation topic, deriving interesting and well-focused research questions, addressing questions with data or theory, and interpreting and writing up results. It aims to ease the transition of students who merely learn about existing research to being researchers working on their MSc dissertations. The module is taught by various members of the School and as such will expose you to some topics we work on and the methodologies we use.

2019-20 Postgraduate Module Handbook

EC820		Time Series Econometrics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
4	Canterbury	Spring	M	15 (7.5)	60% Exam, 40% Coursework	Krolzig Prof H

Contact Hours

36 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- demonstrate a comprehensive understanding of econometric techniques used with time series data
- demonstrate critical assessment in reading and interpretation of empirical macroeconomic research
- be practised in own modelling of economic series using advanced econometric theory
- demonstrate the ability to undertake complex empirical research using statistical software for time series analysis
- utilise modern computing resources to access and acquire time series data from relevant sources
- demonstrate enhanced problem-solving skills with complex quantitative models
- present convincing and rigorous economic arguments orally as well as in written form

Method of Assessment

30% Project (2000 words)

10% In-Course Test (60 minutes)

60% Examination (2 hours)

Preliminary Reading

- Hamilton, James. Time Series Analysis. Princeton University Press, 2014
- Enders, Walter. Applied Econometric Times Series. 4th Edition. Wiley, 2014
- Lütkepohl, Helmut. New Introduction to Multiple Time Series Analysis. Springer, 2006
- Franses, Philip, van Dijk, Dick and Anne Opschoor. Time Series Models for Business and Economic Forecasting. 2nd Edition. Cambridge University Press, 2016

Pre-requisites

EC821 Econometric Methods

Synopsis *

The module offers a research-oriented introduction to contemporary time series econometrics by linking econometric theory to empirical studies of the macro-economy and financial markets. It introduces models and methods used in central banks and research institutions for policy analysis and forecasting. It integrates empirical illustrations through the use of computer-based exercises with macroeconomic and financial data using appropriate software. We start with providing comprehensive treatment of univariate time series analysis and deal in details with the modelling and forecasting of stationary and non-stationary stochastic processes. We then look into models of time-varying volatility. Finally, we generalise the learned techniques to multiple time series and study co-integration.

2019-20 Postgraduate Module Handbook

EC821		Econometric Methods				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Autumn	M	15 (7.5)	60% Exam, 40% Coursework	Tchuente Nguemu Dr G

Contact Hours

33 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- critically understand advanced economic theory and quantitative methods at high level of generalization and apply them to a range of economic questions
- perform and interpret the results of advanced specification tests
- evaluate model adequacy using comprehensive diagnostic tests and alternative innovative criteria
- creatively undertake unsupervised practical work using appropriate software at the advanced level
- critically interpret the empirical economic research of others and identify gaps and controversial questions in the existing empirical literature
- analyse and report in writing on own and others' empirical economic results. Identify appropriate economic models to analyse complex economic problems
- develop their ability to utilize modern computing resources to access and acquire data from all available sources
- enhance the ability to reason at a high level of abstraction
- develop and reinforce skills in numeracy and problem solving through manipulation of complex quantitative models
- improve their skills in communication and the ability to rigorously present economic arguments to a critical educated audience

Method of Assessment

20% Project (2000 words)

10% In-Course Test 1 (45 minutes)

10% In-Course Test 2 (45 minutes)

60% Examination (2 hours)

Preliminary Reading

- Wooldridge, Jeffrey. Introductory Econometrics: A Modern Approach. 5th Edition. South-Western, 2013
- Baum, Christopher. Introduction to Modern Econometrics Using STATA. STATA Press 2006
- Kennedy, Peter. A Guide to Econometrics. 6th Edition. John Wiley and Sons Ltd, 2008

Synopsis *

This module studies basic econometric techniques. An intuitive and practical learning style will be used in order to develop participants understanding and ability to apply these econometric methods. Participants will develop an understanding of the conventional linear regression model in cross section, time series and panel data. The module focuses on the application of econometric methods, with little emphasis on the mathematical aspects of the subject. A computer software package will be used for practical work throughout this module, both as a means to provide applications of the theory developed in lectures as well as to give experience in the use of such software for participants own empirical research. No previous knowledge of computing or econometrics is required.

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EC822 Financial Economics: Capital Market Instruments						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
6	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	
7	Canterbury	Autumn	M	15 (7.5)	80% Exam, 20% Coursework	Savagar Dr A

Contact Hours

30 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- develop systematic and comprehensive analytical understanding of financial theory
- intuitively understand complex fundamental financial concepts
- demonstrate strong abilities to calculate key financial relationships and understand the principles of risk and uncertainty
- have improved their analytical skills in using mathematics to analyse complex dynamics of finance markets
- solve sophisticated financial problems at a high level of abstraction and convincingly present their solutions orally and in written form
- systematically demonstrate analytical skills through the use of advanced mathematic methods to analyse financial markets
- substantially enhance their logical thinking skills through relating intuitive explanations of financial markets and instruments to sophisticated mathematical analysis
- consistently show their ability to independently undertake advanced problem solving
- improve their ability to utilize modern computing resources to access and acquire data from all available sources
- enhance their oral and written ability to present logical solutions to complex financial problems set in exams and assignments

Method of Assessment

20% Essay (1,500 words)

80% Examination (2 hours)

Preliminary Reading

- Back, Kerry. Asset Pricing and Portfolio Choice Theory. Oxford University Press, 2017
- Campbell, John. Financial Decisions and Markets: a Course in Asset Pricing. Princeton University Press, 2018
- Bailey, Roy. The Economics of Financial Markets. Cambridge University Press, 2005
- Cochrane, John. Asset Pricing. (Revised Edition). Princeton University Press, 2005

Synopsis *

This is a classical module on foundations of advanced financial economics. Emphasizing both analytical techniques and practical knowledge it introduces key economic principles around which financial markets are built worldwide. The module offers an in-depth analytical treatment of pricing techniques, optimal investment strategies and portfolio management solutions, accompanied by quantification of related key financial measures. The module provides a solid platform for understanding, interpreting and developing analytical models of the dynamics of financial markets and making informed decisions on their basis. It is central to students who see their future careers among financial market actors as well as at national or international institutions that oversee and regulate financial market activity.

2019-20 Postgraduate Module Handbook

EC824 Financial Economics and Asset Pricing						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
4	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	
5	Canterbury	Spring	M	15 (7.5)	80% Exam, 20% Coursework	Shibayama Dr K

Contact Hours

30 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- critically understand and flexibly apply stochastic calculus and basic probability theory
- comprehensively understand martingale measure theory and its key elements
- comprehensively understand dynamic programming and the mechanics of the optimal choice of investor
- understand real options and their applications
- demonstrate strong analytical skills to evaluate unpredictable risks in financial markets
- profoundly understand the option value of irreversible decision under uncertainty
- solve complex quantitative problems independently

Method of Assessment

10% In-Course Test 1 (45 minutes)

10% In-Course Test 2 (45 minutes)

80% Examination (2 hours)

Preliminary Reading

- Björk, Thomas. Arbitrage theory in continuous time. 3rd Edition. Oxford University Press, 2009
- Dixit, Avinash, and Robert Pindyck. Investment under Uncertainty, Princeton University Press, 1994
- Baxter, Martin, and Andrew Rennie. Financial Calculus: An introduction to derivative pricing. 17th Edition. Cambridge University Press, 1996
- Cochrane, John. Asset Pricing. (Revised Edition). Princeton University Press, 2009
- Wilmott, Paul, Howison, Sam and Jeff Dewynne. The mathematics of financial derivatives: a student introduction. Cambridge University Press, 1995

Synopsis *

The aim of this module is to offer an in-depth theoretical treatment of advanced topics in financial economics, such as derivative pricing and real options. Simultaneously the module discusses the theoretical basis for computational approaches to asset pricing. The module consists of three main parts. In the first part we review selected elements of probability theory and stochastic calculus. We then discuss two prominent solution ideas for the derivative pricing. One is based on the Girsanov theorem and properties of martingale processes. The other is related to the Feynman-Kac's stochastic representation. In both cases, the well-known Black-Scholes-Merton formula is solved as a special case. In the second part we study a couple of important stochastic processes such as Vasicek process, which is widely used to characterize the dynamics of short-term interest rate. In the third part we deal with real option problems. The latter are workhorse models for irreversible decisions under uncertainty. Combined, the three parts form a broad theoretical perspective of advanced analytical methods in the contemporary financial economics practice.

2019-20 Postgraduate Module Handbook

EC825		Microeconometrics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
3	Canterbury	Spring	M	15 (7.5)	60% Exam, 40% Coursework	Leite Lopez de Leon Dr F

Contact Hours

33 hours of academic teaching in the form of lectures and seminars

Learning Outcomes

On successfully completing the module students will be able to:

- have a general and comprehensive understanding of econometric techniques used in with cross-section and panel data
- critically approach reading and interpretation of their own applied microeconomic analyses
- analyse complex economic relationships using the real-life data, estimate state of art models on these data and generate sharp predictions and convincing arguments about the relationships in question
- communicate effectively with educated audience on the applied microeconomic work in writing and verbally
- acquire the ability to undertake complex and comprehensive empirical modelling of micro economic behaviour through the use of advanced statistical software
- develop numeracy and problem solving skills from the interpretation and manipulation of empirical economic models at high level of abstraction
- creatively present economic arguments drawing on innovative practices

Method of Assessment

20% Report (2,000 words)

20% In-Course Test (60 minutes)

60% Examination (2 hours)

Preliminary Reading

- Pischke, Jörn-Steffen and Joshua Angrist. Mostly Harmless Econometrics: An Empiricist's Companion. 1st Edition. Princeton University Press, 2008
- Imbens, Guido, and Jeffrey Wooldridge. What's New in Econometrics? NBER Summer Course, 2007
- Pischke, Jörn-Steffen and Joshua Angrist. Mastering 'Metrics: The Path from Cause to Effect. Princeton University Press, 2015
- Wooldridge, Jeffrey. Econometric Analysis of Cross-Section and Panel Data. 2nd Edition. MIT Press, 2010

Pre-requisites

EC821 Econometric Methods

Synopsis *

Empirical evaluation of microeconomic models is crucial to the study and application of economics. The empirical evaluation of economic models based on the analysis of individual behaviour at the micro level often requires special econometric techniques either due to the nature of the explanatory variables or the non-randomness of the sample design. The module introduces students to the main empirical strategies for causal inference. The module will cover identification based on observables, randomized control trials, difference-in-differences, instrumental variables and regression discontinuity design. The students will use an econometric software in the analysis of data and estimations.

2019-20 Postgraduate Module Handbook

EC837 Applied Econometrics for Business and Economic Development						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Spring	M	15 (7.5)	60% Exam, 40% Coursework	Launov Dr A

Contact Hours

11 one-hour lecture/seminars, 11 two-hour PC classes

Department Checked

HS 16.12.16

Learning Outcomes

On successfully completing the module students will be able to:

- Critically understand of the nature of econometric models
- Abstract the essential features of an econometric issue or problem
- Have developed the analytical skills that allow students to formulate and consider a range of econometric problems and issues.
- Apply econometric software to business and economic data
- Perform and critically evaluate model adequacy using relevant diagnostic and specification tests
- Be critical in the interpretation and evaluation of their own empirical research and that of others in the areas of business and economic development

Method of Assessment

40% coursework consisting of a written report and an in-course test; 60% end-of-year examination

Preliminary Reading

The syllabus for the module is covered adequately by many textbooks.

The core text for this module is:

- Wooldridge, J.M., 2013, *Introductory Econometrics – A Modern Approach*, South-Western, 5th edition (International Student Edition).
- Damodar Gujarati, *Econometrics by Example*, Palgrave Macmillan, 2011

Additional texts which will be consulted include:

- Davis, G. & Pecar, B. (2013), *Business Statistics using EXCEL*, 2nd Edition, OUP.
- Kennedy, P., 2008, *A Guide to Econometrics*, 6th edition, Wiley.
- Maddala, G. (2009), *Introduction to Econometrics*, 4th Edition, Wiley.
- Studenmund, A. (2011), *Using Econometrics: A Practical Guide*, 6th Edition, Pearson.
- Thomas, R.L. (1996), *Modern Econometrics: An Introduction*, Addison-Wesley.

Pre-requisites

EC835 Quantitative Methods for Economists

Synopsis *

The ability to apply econometric methods is an essential part of modern postgraduate degree training in economics. This module contributes to the achievement of these subject specific skills by providing an introduction to common issues and related econometric techniques relevant to the empirical evaluation and analysis of data pertinent to the fields of international business and economic development.

The module is approached in a practical way that focuses on the application and interpretation of econometric techniques to business and economic data, with less emphasis on the statistical theory aspects of the subject. This approach ensures that students gain knowledge and experience in using suitable computer software to undertake business and economic research, and to understand empirical relationships which occur in other MSc modules and which they will investigate in their research dissertation.

EC877 International Economics						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Brussels	Autumn	M	20 (10)	50% Coursework, 50% Exam	Mery Mr A

Availability

Autumn Term

Learning Outcomes

The intended subject specific learning outcomes and, as appropriate, their relationship to programme learning outcomes
The module:

- provides students with an introduction to the methods of economics applied to international questions
- provides an understanding of the basic theories and empirical evidence relating to international trade, international finance and the economic basis of the European Union
- provides the students with an introduction to the relationship between trade and growth and the special problems faced by developing countries.

By the end of the module, students will:

- have acquired knowledge of the basic theoretical models available to explain the causes and consequences of international trade,
- have acquired knowledge of the basic questions of international finance, the determination of exchange rates and the role of monetary and fiscal policy in open economies,
- have acquired knowledge of the basic rationale for preferential trade areas and understand the application of this to the development of the European Union
- be able to understand the links between basic theoretical issues in international economics and their policy implications
- understand the particular issues relating to less developed and developing countries
- have the capacity to evaluate critically different explanations of the links between trade, growth and development and the politics and policies of the international community.

The intended generic learning outcomes and, as appropriate, their relationship to programme learning outcomes

As regards the student's skills, they will:

- develop the ability to construct logical economic arguments related to international issues,
- acquire the ability to relate empirical evidence to the relevant theory,
- become familiar with the tools of theoretical analysis and empirical modelling used in international economics,
- present economic arguments verbally as well as in written form.

Method of Assessment

1. One essay (50% of the final mark).
2. One final exam (50% of the final mark)

Preliminary Reading

P Krugman and M Obstfeld, International Economics, Addison Wesley/Pearson Education, 2006
R Baldwin and C Wyplosz, Economics of European Integration, McGraw Hill, 2005.
A P Thirlwall, Growth and Development, Palgrave Macmillan, 2005.

Pre-requisites

None

Synopsis

- 1 Introduction
- 2 Ricardian model
- 3 Specific factors model
- 4 Case study on the specific factors model
- 5 Heckscher-Ohlin model
- 6 Case study on the Heckscher-Ohlin model
- 7 Standard trade model
- 8 External economies of scale
- 9 Internal economies of scale
- 10 Case study on economies of scale
- 11 Trade policy analysis
- 12 Case study on trade policy analysis

2019-20 Postgraduate Module Handbook

EC878		Development Economics				
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Brussels	Spring	M	20 (10)	50% Coursework, 50% Exam	Robilliard Dr A-S

Availability

Spring Term

Learning Outcomes

The intended subject specific learning outcomes and, as appropriate, their relationship to programme learning outcomes

The module:

- provides students with an introduction to the methods of economics applied to problems of international development and developing countries
- provides an understanding of the basic theories and empirical evidence relating to poverty, economic growth, the constraints on development, the role of the state, the role of agriculture for growth, financing development and international trade
- develops an understanding of the relationship between trade and growth and the problems faced by developing countries in international trade negotiations
- examines issues relating to the international institutions involved in development: WTO, IMF, World Bank

By the end of the module, students will:

- have acquired knowledge of the basic theoretical models available to explain the causes and consequences of economic growth,
- have acquired knowledge of the basic factors relevant to the economic problems of developing countries, both internally and externally,
- have acquired knowledge of the institutional arrangements which affect development, especially the policies of the international institutions,
- be able to understand the links between basic theoretical issues in economic development and policy towards developing countries, especially those relating to trade and debt,
- be able to debate the particular issues related to the role of agriculture and rural economy in growth and development,
- be able to understand the tools for evaluation of development policy,
- have the capacity to evaluate critically different explanations of the growth process and different approaches of the international community towards developing countries.

The intended generic learning outcomes and, as appropriate, their relationship to programme learning outcomes

As regards the student's skills, they will:

- develop the ability to construct logical economic arguments related to economic development,
- acquire the ability to relate empirical evidence to the relevant theory,
- become familiar with the tools of theoretical analysis and empirical modelling used in development economics,
- present economic arguments verbally as well as in written form.

Method of Assessment

1. One Essay (50% of the final mark)
2. One final exam (50% of the final mark)

Preliminary Reading

A P Thirlwall, Growth and Development, Palgrave Macmillan, 2005.
M.P Todaro and S C Smith, Economic Development, Pearson Education, 2005.

Pre-requisites

None

Synopsis *

1. Introduction to Development Economics
2. The development gap, poverty and underdevelopment
3. Theories of economic growth
4. Determinants of economic development: land, labour and capital
5. Obstacles to development: dualism, cumulative causation and population
6. Market versus state in development
7. Project appraisal and finance
8. Environmental issues in development
9. Financing economic development: savings, financial liberalisation and inflation
10. Foreign aid and debt
11. Trade and the balance of payments
12. International policy towards development

2019-20 Postgraduate Module Handbook

EC888 Employability for MSc Economics Programmes						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
1	Canterbury	Whole Year	M	3 (1.5)	Pass/Fail Only	Peirson Dr J (EC)

Contact Hours

Students will attend a series of talks, workshops and one-to-one meetings designed to introduce, develop and support the broad range of employability and transferable skills required to prepare for and obtain an internship or graduate job opportunity. All activities will be led by the School Director of Employability and the Placement and Employability Coordinator in conjunction with the Careers and Employability Service. A specific talk and advice for PGR opportunities in the School of Economics will be provided by the Director of Graduate Studies (Research Students).

Talks will provide targeted advice to MSc Economics students on different careers paths, PhD study and if necessary, on how to obtain an internship after attending university. Talks will run through the Autumn Term and will constitute 4 formal contact hours.

Workshops will provide guidance and support across a range of employability related tasks including CV and application writing, assessment centre and interview techniques, numeracy and competency testing, and psychometric evaluation.

Workshops will run throughout the Autumn and Spring Terms and will constitute up to 8 formal contact hours.

One-to-one meetings will provide bespoke advice and support to students as queries arise throughout the year. They will also provide feedback opportunities to students as they progress through respective stages of the application process.

One-to-one meetings will operate through drop-in sessions which run throughout the Autumn, Spring and Summer Terms and will constitute approximately 3 formal contact hours on average for each student.

Alongside formal contact hours (15) students are expected to commit a further 15 hours to the module across the academic year via independent work.

Learning Outcomes

On successfully completing the module students will be able to:

- 8.1 Demonstrate critical awareness and understanding of career and PhD study opportunities in Economics and related fields for Economics MSc graduates in the UK and overseas
- 8.2 Demonstrate independence in searching, preparing and applying for MSc graduate jobs and PhD study
- 8.3 Understand the importance of obtaining and applying for work experience in the field in which they wish to pursue their career
- 8.4 Critically evaluate and demonstrate experience of different recruitment processes employed by business, finance and government
- 8.5 Demonstrate comprehensive understanding and practical experience of MSc graduate job and PhD application writing, CV and cover letter writing, and interview techniques of all types (face to face, telephone and video), competency tests and team based recruitment exercises

Method of Assessment

The module is non-contributory and assessment does not 'count' towards the formal 180 credit classification of Economics MSc degree programmes.

The module develops transferable skills designed to enhance employability and the knowledge, understanding and skills necessary to search and secure postgraduate job opportunities in a competitive economic environment. This module also prepares students for entry onto PhD programmes within the UK and abroad. Students will be given guidance on the level of engagement expected and will receive on-going feedback as part of the activities undertaken on the module.

Students who participate in the talks, workshops and one-to-one meetings, and who engage with the activities and tasks required of the module as discussed above will have met the module learning outcomes (MLOs 8.1-8.6 and 9.1-9.5) and will have this added to their Higher Education Achievement Report (HEAR).

Preliminary Reading

(Indicative list, current at time of publication. Reading lists will be published annually)

- S. Cottrell (2015), *Skills for Success*, Palgrave Macmillan
- F. Trought (2011), *Brilliant Employability Skills*, Prentice Hall
- S. Rook (2013), *The Graduate Career Guidebook*, Palgrave Macmillan
- *Employability for MSc Economics Students* (Moodle module)

Synopsis

This module helps prepare students to acquire and develop the employability and transferable skills necessary to search and successfully apply for work experience and graduate opportunities in the commercial and public sector and for PhD programmes.

The curriculum will include guidance and practical exercises in application writing, CVs, careers advice, interview and assessment centre techniques, numeracy and competency tests, and psychometric evaluation.

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EC998 Dissertation:Economics						
Version	Campus	Term(s)	Level	Credit (ECTS)	Assessment	Convenor
2	Canterbury	Whole Year	M	60 (30)	100% Project	

Contact Hours

12 hours

Learning Outcomes

On successfully completing the module students will be able to:

- significantly develop their ability to analyse complex theoretical problems, apply advanced econometric techniques to economic data and be able to carry out an in-depth investigation
- substantially develop their ability to interpret their empirical results and draw appropriate conclusions at a high level of abstraction and generalization
- notably deepen their knowledge of one particular area of economics and linked this knowledge to neighbouring eras of economics and/or social sciences
- make a contribution towards knowledge about the topic that they have investigated
- critically frame and motivate a research question, involving new concepts and approaches
- significantly enhance their ability to retrieve information comprehensively and efficiently from library and internet sources
- carry out a literature review in the context of contradictory existing evidence and multiplicity of opinions
- learn how to manage their time to meet deadlines at various stages of the project and maintain effective communication on the range of complex issues arising within the project
- learn how to write a report of their research making connections between known and unknown areas and motivating further work on the topic of interest

Method of Assessment

100% Dissertation (12,000 words)

Preliminary Reading

- Biggam, John. Succeeding With Your Master's Dissertation: A Step-By-Step Handbook. 4th Edition. Open University Press, McGraw-Hill Education, 2018
- Wallace, Mike and Alison Wray. Critical Reading and Writing for Postgraduates. 3rd Edition. Sage Publications Ltd, 2016
- Ridley, Diana. The Literature Review: A Step-By-Step Guide for Students. 2nd Edition, Sage Publications Ltd, 2012

Pre-requisites

Successful completion of the taught part of one of the MSc programmes in Economics, Economics and Econometrics, Development Economics, Financial Economics, International Finance and Economics, Quantitative Finance and Econometrics.

Synopsis *

The dissertation work is carefully structured across the whole academic year. On entry to the MSc programmes, students are made aware of the need to consider their dissertation during the taught part of the programme and to do some preparatory work in terms of selection of research topic and investigation of the availability of data before the beginning of the dissertation working period. They receive guidelines on the writing of economics dissertations and they receive various talks and advice above the researching and writing of their dissertation. Students are allocated an appropriate member of staff as dissertation supervisor.