



Boston University Study Abroad
London

Macroeconomics in Contemporary Europe
CAS EC 360 (Elective B)

Overview

The European economies have undergone profound change in the last 65 years concerning macro-economic management, exchange rate regimes, and foreign trade patterns and have been shocked by the re-emergence of deep recession and high levels of public debt in the past decade.

This course covers central theoretical concepts and models aimed at understanding key topics in macroeconomics. In particular, the first part of the course focuses on the short (year-to-year) and medium (over 10 years) run, while in the second half we focus on long run determinants of economic growth. At the end of this course you will be able to master fundamental macroeconomic concepts as well as to understand key macroeconomic processes. You will be trained to analyse and interpret macroeconomic data, in the light of relevant theoretical models and you will also get a deeper understanding of the role of macroeconomic policies.

The course examines the roles of the market and government in determining policy outcomes. The level of the course is introductory/intermediate and assumes you have completed an introductory one or two semester course in macroeconomics, but the course may be studied by those new to economics.

Course Objectives and Hub-aligned Course Objectives

On completion of the course, you should be able to integrate analytical and descriptive material to aid your understanding of the nature and causes of some key contemporary macroeconomic problems in modern advanced economies. This course will enable you to:

- use macroeconomic models to analyse the impact of various economic shocks, including those that arise from government policy actions;
- produce coherent and well-argued critical explanations of and solutions for a wide variety of macroeconomic problems;
- apply macroeconomic analyses to the analysis of real-world economic problems;
- research and analyse real macroeconomic data, present and interpret your findings;
- obtain an understanding of key economic issues from historical perspective (namely financial crisis and economic growth).

Social Inquiry II Learning Outcome 1

The course employs principles and methods utilised by economists, and also by social scientists in general, to analyse some of the most important contemporary economic challenges. More specifically we will use both theoretical models (explained using both algebra and graphs) as well as relevant empirical evidence. The combined use of theories and the analysis of existing empirical evidence will give you the tools needed to understand some of today's pressing

economic issues. You will have an understanding of how economic models can lead to the formulation of testable hypotheses.

You will learn how hypotheses formulated on the basis of well-known economic models can be tested with data and appropriate quantitative methodologies, through the study of relevant empirical papers and the use of real macroeconomic data to directly observe if trends in certain variable of interest are in line with the model predictions.

Social Inquiry II Learning Outcome 2

Although the course focuses on macroeconomic issues and policies, the aim is to offer a broader view on the factors that shape policy-making. Hence you will learn how economic variables do not operate in a void but within a specific institutional and political context that must be taken into account to formulate effective policies. We will watch several videos on recent macroeconomics trends and read academic articles that analyse recent macroeconomic policy developments. You will be given some questions that aim at assessing how the implementation and the effectiveness of the policies it is dependent on the country overall specific institutional and political environment.

Teaching Strategy

The course will be delivered using lectures and seminars. Lectures will identify the main points of each topic and provide an explanation of, and comment on the relevant analytical material. Seminars require you to have read the recommended material, enabling you to participate fully in class discussion including through the solution of macroeconomic theory and policy problems. In the seminars we will carry out a diverse range of activities such as: numerical exercises, multiple choice questions, presentations and the discussion of videos. We will also have 3 lab sessions where you download and analyse real macroeconomic data under the guidance of the instructor.

Grading

The following Boston University table explains the grading system that is used by most faculty members on Boston University's Study Abroad London Programmes.

| <u>Grade</u> | <u>Honour Points</u> | <u>Usual %</u> |
|--------------|----------------------|----------------|
| A | 4.0 | 93-100 |
| A- | 3.7 | 89-92 |
| B+ | 3.3 | 85-88 |
| B | 3.0 | 81-84 |
| B- | 2.7 | 77-80 |
| C+ | 2.3 | 73-76 |
| C | 2.0 | 69-72 |
| C- | 1.7 | 65-68 |
| D | 1.0 | 60-64 |
| F | 0.0 | Unmarked |

Grading Criteria

'Incomplete' or **I** grades are not permitted because of the obvious difficulty in making up missed work once the student has left the country. All work must be completed on time. We also do not allow **'Audits'** (AU), **'Withdrawals'** (W), or **'Pass/Fail'** (P) grades.

The grades reflect the quality of the work. Lecturers and students should use the following criteria for an understanding of what each grade means.

A This exceptional grade is assigned only to work that has persistently outstanding quality in both substance and presentation. The student must demonstrate a sustained capacity for independent thought and extensive study, producing rigorous and convincing analyses in well-ordered prose.

A- Awarded to work that is clearly focused and analytical, and based on wide reading. The student must cover all the principal points of a question and systematically develop a persuasive overall thesis, allowing for one or two venial omissions or inapt expressions.

B+, B, B- This range of grades indicates that the student has shown some evidence of original thought and intellectual initiative. The student has cited sources beyond the class materials, and shown a degree of originality in perception and/or approach to the subject. The work will show thoughtful management of material, and a good grasp of the issues. The differences between a B+, a straight B and a B- may reflect poor presentation of the material, or mistakes in punctuation, spelling and grammar.

C+, C, C- Work in this grade range is satisfactory, but uninspiring. If the work is simply a recitation of the class materials or discussions, and shows no sign of genuine intellectual engagement with the issues, it cannot deserve a higher grade. Should an essay fail to provide a clear answer to the question as set, or argue a position coherently, the grade will fall within this range.

Quality of presentation can lift such work into the upper levels of this grade range. Work of this quality which is poorly presented, and riddled with errors in grammar, spelling and punctuation, will fall into the lower end of the range. To earn a C grade, the work must demonstrate that the student is familiar with the primary course material, be written well enough to be readily understood, be relevant to the assignment, and, of course, be the student's own work except where properly cited.

D A marginal pass can be given where some but not all the elements of the course have been completed satisfactorily.

F The failing grade indicates the work is seriously flawed in one or more ways:

- Obvious lack of familiarity with the material
- So poorly written as to defy understanding
- So brief and insubstantial that it fails to properly address the subject
- Material presented is not relevant to the assignment
- Demonstrates evidence of plagiarism (see following section in Academic Conduct Code)

Please refer to the Academic Handbook for detailed grading criteria and policies on plagiarism. This can be accessed via Blackboard Learn: <http://learn.bu.edu>

** Final Grades are subject to deductions by the Academic Affairs Office due to unauthorised absences.*

Attendance Policies

Classes

All Boston University London Programme students are expected to attend every class session, seminar, and field trip to fulfil the required course contact hours and receive course credit. Any student that has been absent from two class sessions (whether authorised or unauthorised) will need to meet with the Directors to discuss their continued participation on the programme.

Authorised Absence:

The Authorised Absence Approval Request Form is available through the Academic Affairs section of the BU London Personal Page: <https://fm.bu-london.co.uk/fmi/webd/>

Please note: Submitting an Authorised Absence Approval Request Form does not guarantee an authorised absence

Students who expect in advance to be absent from any class should notify a member of Academic Affairs and complete an Authorised Absence Approval Request Form ten working days in advance of the class date.

Students may apply for an authorised absence only under the following circumstances:

Illness (first day of sickness): If a student is too ill to attend class, the student must notify Academic Affairs as soon as possible by submitting an Authorised Absence Approval Request Form in advance of the class. If it is the student's first absence of the semester (from any class) a doctor's note is not required.

Illness (multiple days): If a student is missing more than one class day due to illness, the student must complete an Authorised Absence Approval Request Form and a sick note from a local doctor excusing their absence from class. Once well enough, the student will need to meet with Academic Affairs.

Important placement event that clashes with a class (verified by internship supervisor).

Special circumstances which have been approved by the Directors (see note below).

The Directors will only in the most extreme cases allow students to leave the programme early or for a significant break.

Unauthorised Absence:

Any student to miss a class due to an unauthorised absence will receive a **4% grade penalty** to their final grade for the course whose class was missed.

This grade penalty will be applied by the Academic Affairs office to the final grade at the end of the course. As stated above, any student that has missed two classes will need to meet with Academic Affairs to discuss their participation on the programme as excessive absences may result in a 'Fail' in the class and therefore expulsion from the programme.

Religious Holidays

Boston University's Office of the University Registrar states:

'The University, in scheduling classes on religious holidays and observances, intends that students observing those traditions be given ample opportunity to make up work. Faculty members who wish to observe religious holidays will arrange for another faculty member to meet their classes or for cancelled classes to be rescheduled.'

Special Accommodations

Each student will need to contact the Disability & Access Services to request accommodations for the semester they are abroad. Students are advised by BU-DAS not to expect the same accommodations as they receive on campus.

BU London can only uphold special accommodations if we have received the appropriate documentation from the BU-DAS. We cannot accept letters from other universities/centres.

All disabilities need to be known to the DAS in Boston if they are to be used as a reason for requiring a change in conditions, i.e. reduced internship hours or special accommodations for the internship schedule.

Lateness

Students arriving more than 15 minutes after the posted class start time will be marked as late. Any student with irregular class attendance (more than two late arrivals to class) will be required to meet with the Academic Affairs and if the lateness continues, may have their final grade penalised.