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# MSc EMP

## Open Learning Mode

### Handbook 2008-10

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# THE MSc/DIPLOMA/CERTIFICATE IN ECONOMIC MANAGEMENT AND POLICY

## OPEN LEARNING HANDBOOK 2008-10

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# THE MSc ECONOMIC MANAGEMENT AND POLICY PROGRAMME

## Overview of the Programme and its Objectives

The MSc Economic Management and Policy is an exciting and distinctive package of programmes that provides the opportunity to train as a professional economist. From October 2005, a distance learning mode of study (we call it '**Open Learning**') has been added to the existing full-time and part-time modes.

It offers six routes - five specialist pathways and one comprehensive 'generic' route – each of which is designed to add value to your existing qualifications and bring you to the point where you will be a highly marketable applied economist.

The MSc Economic Management and Policy has, as a major objective, the development of the analytical skills of economics and related-subject graduates in a way that equips them for employment in business and public organisations. Thus the emphasis is on applying the insights of economics in particular contexts and the adaptations which are required when theory has to confront the complications of the real world. In particular students will be exposed (through projects, case studies and group work) to the multi-faceted nature of the problems with which policymaking has to contend.

These objectives explain the focus of the programme on the application of techniques for decision-making and problem solving in private and public sector organisations. Each class deals with making decisions and solving problems in the complex and heavily constrained real world - but properly supported by sound economic principles.

Study on the programme leads to the development of a range of transferable skills invaluable to graduates in today's business environment. Participants will achieve understanding of how data on companies, industries and the economy can be obtained and analysed, and used to assist in decision making and policy formation. We place emphasis on the communications skills of our graduates: the applied economist must be able to communicate complex ideas simply and succinctly to non-specialist audiences as well as to his or her fellow professionals. Hence, the programme provides guidance on the preparation of reports and briefing papers for consideration by senior management. Communication skills will be enhanced by a variety of modes of presentation for assignments.

The programme is offered in six variants: a comprehensive 'generic' degree, and five specialised pathways, as listed below:

<b>Business Economics</b>	<b>Environmental Economics</b>
<b>Industrialisation, Trade and Economic Policy</b>	<b>Regional Policy</b>
<b>International Financial Economics</b>	

## Rationale, Orientation and Modes of Delivery of the MSc Economic Management and Policy Programme

The taught postgraduate degrees in the Department of Economics are brought together under the single generic title, **Economic Management and Policy**. Within this framework, a suite of pathways lead to five specialised designations: **Business Economics**; **Environmental Economics**; **Industrialisation, Trade and Economic Policy**; **International Financial Economics**; and **Regional Policy**. For those who wish not to specialise in any particular pathway, a general degree in **Economic Management and Policy** is available.

The formal titles of the generic degree and pathway degrees are

- Economic Management and Policy
- Economic Management and Policy (Business Economics)
- Economic Management and Policy (Environmental Economics)
- Economic Management and Policy (Industrialisation, Trade and Economic Policy)
- Economic Management and Policy (International Financial Economics)
- Economic Management and Policy (Regional Policy)

The programme involves a common core delivered in the early stages of the programme together with five pathways to specialisation in the middle stage. The programme employs innovative Open Learning delivery methods that make some use of group project work and interactive individual learning with full, live tutor support. All classes within the programme prepare participants for the final project (for those who elect to proceed to the Masters stage itself).

The degree reflects the Economics Department's commitment to the application of economic analysis to policy issues and decision making in both the private and public sectors. It is intended as a contribution to the training of economists for future employment in those fields, and so has a strong vocational orientation. These objectives are supported by the applied, policy-oriented nature of much the Department's research activity.

The programme as a whole, and its individual components, make use of innovative learning methods. Modes of teaching and learning have been designed to deliver programme objectives efficiently. They also create the environment necessary to develop the transferable skills of team working, communication and information handling and analysis which are so important in the modern organisational environment. We use problem-solving approaches, exploit team working, and emphasise interdisciplinary approaches. The problems investigated, coursework set, and modes of study link and integrate the classes of the degree and the specialised pathways. There is a reduced emphasis on examinations; instead we rely heavily on individual and team tasks which address the multi-faceted nature of many problems, and which simulate policy and decision making processes.

Detailed class descriptions - some listed below with others available in separate documents - show how the learning outcomes are achieved at the level of the individual class. They will be integrated at the programme level through the core class, **Integrative Economics**. This class builds a problem-solving and project-based approach to study designed to exploit linkages between the various core classes of the programme, and to interact with students taking other pathways. This is an innovative element that distinguishes it from all other masters level programmes in Economics. This integrative approach will prepare students for

the keystone component of the programme, the Final Project, details of which are given later in this handbook.

## Curriculum

### The first stage in the Programme: the Postgraduate Certificate in Economic Management and Policy

The table below lays out the suite of core classes taken by students on all six pathways of the Programme. Full descriptions of each of these classes can be found later in this document. Descriptions of each of these classes can also be found through the MSc Economic Management and Policy Open Learning web site at <http://www.mscomp.org/>. They can also be found – together with some of the teaching materials used in the Programme - via the alternative MSc Economic Management and Policy web site (used by those doing full-time or part-time “in attendance” modes of study) at <http://www.economics.strath.ac.uk/pg> . Successful completion of these classes qualifies participants for the award of the Postgraduate Certificate in Economic Management and Policy.

Core Classes
Microeconomic Management and Policy
Data Handling and Analysis
Integrative Economics
Macroeconomic Environment

Open Learning students usually (but not necessarily) begin their study with either **Microeconomic Management and Policy** or **Data Handling and Analysis**. The third class is **Macroeconomic Environment**. For convenience on the Open Learning (OL) mode of study only, this class is divided into two half-classes taken sequentially by all OL participants: **Macroeconomic Environment 1** and **Macroeconomic Environment 2**.

The fourth core class, **Integrative Economics** (IE), is normally taken as the final class of the Certificate stage of the Programme. It is largely concerned with student-centred development of the concepts and tools introduced in the other core classes to issues raised under each of the subject pathways. IE aims to ensure that genuine linkages are achieved across the three other core classes, and that all students on the programme can appreciate integration of the different pathways. It reflects the Department's belief that individuals following any particular pathway have much to learn by interacting with those on each of the other pathways; and that the full potential of classes is realised only when they are linked together in a problem-oriented setting. As an additional means of imparting an application focus, IE allows (and indeed encourages) participants to collaborate in doing the tasks in small teams.

Each full class has an 18 credits value. **Macroeconomic Environment 1 (ME1)** and **Macroeconomic Environment 2 (ME2)** are each of 9 credit value.

## The Postgraduate Diploma in Economic Management and Policy

The central part of the EMP Programme consists of elective class study. Having completed the Certificate stage, successful completion of four elective classes qualifies participants for the Postgraduate Diploma in Economic Management and Policy. The table below lays out the suite of elective classes available to students on the various pathways.

<b>Diploma Stage - Pathways and Pathway Elective Classes</b>	
<b>Business Economics</b>	Corporate Strategies
	Economics of Strategic Management
	Competition Policy
	Economics of Regulation
<b>Environmental Economics</b>	Pollution Control Policy
	International Environmental Policy
	Environmental Modelling
<b>Industrialisation, Trade and Economic Policy</b>	Water Resource Management
	Economic Strategy and Policy
	Public Sector Finance and Development
	Money and Capital in Developing Countries
<b>International Financial Economics</b>	Industrialisation and Technology
	Applied Econometrics
	Financial Economics
	Analysis of Financial Data
<b>Regional Policy</b>	International Macroeconomics
	Regional Adjustment and Development
	Case Study in Regional Economic Development: the Scottish Economy
	Regional Development Policy
	Multi-Sectoral Regional Economic Modelling

The majority of elective classes are offered over two month periods. Provisional details about the timetabling of these classes are available via the Open Learning Programme web site at <http://www.mscomp.org/fees/index.php>

Specifications for each elective class can be found in the **Elective Specifications** document via the programme web site at [http://www.mscomp.org/msc\\_emp/index.php](http://www.mscomp.org/msc_emp/index.php). They can be posted to you on request. Electives are categorised in five lists, one for each of the named pathways. For the International Financial Economics (IFE) pathway, all four of the elective classes stated in the IFE electives list must be taken. For other pathways, students intending to graduate with a degree in a named pathway will be required to take at least three of their electives from the specific list for that pathway. A fourth can be chosen from any of the class lists. Students opting for the general degree will be able to select their four electives from any or all of the lists, subject to the satisfaction of any particular class prerequisites. Each elective class has a value of 12 credits.

## Pathways

Six alternative study routes are available within the framework of the **Economic Management and Policy** programme. These comprise the five specialised pathways - **Business Economics; Environmental Economics; Industrialisation, Trade and Economic Policy; International Financial Economics;** and **Regional Policy** - the general degree in **Economic Management and Policy** is also available.

The five specialist pathways have been selected because each offers highly attractive career opportunities throughout the world. Many participants will, however, wish to select a mix of classes from different pathways that best suits their interests and career aspirations. For those students, the generic degree is available.

We recognise that applicants may not wish to make a complete commitment to one route from the outset, and so do not insist that a final selection of pathway is made until shortly before the Certificate stage of the programme is completed. This will usually be approximately one year into the study programme.

Irrespective of which route you choose, the programme offers a common experience to all participants. Students interact via Discussion Forums, Blogs and Conferences, all run using our dedicated Virtual Learning Environment (VLE) software. Participants will converse with each other, study common core classes, deal with common problems, and learn from one another's experiences. This is a genuinely integrated and interactive programme.

More information about each of the pathways can be obtained by e mailing the Programme Administrator, Mr Neil Andrew, at [n.andrew@strath.ac.uk](mailto:n.andrew@strath.ac.uk)

## The Final Project

The final project represents the main distinction between MSc and PG Diploma, being a required element to achieve the Masters qualification. But its role is more fundamental than that.

The project is central to the whole programme, reflecting as it does the philosophy that drives the degrees. Perhaps better thought of as a mini dissertation, the project is an extensive and substantial piece of economic analysis, and aims to develop those applied research skills that are so important to the professional economist. It must draw upon and make use of elements covered in the core classes and in the chosen elective classes. The project should be problem or policy oriented, and attacked through a variety of perspectives.

Deliverables will include written presentations which, among other things, must contain summaries that are comprehensible to non-specialist audiences and which are capable of contributing to dialogue with practitioners from other disciplines. Although it is to be completed during the latter part of the MSc programme, we expect that all learning throughout the degree will contribute to the project. Students are encouraged to give serious thought to their topic from the time at which they take the final Certificate stage class, Integrative Economics. This will enable participants to select elective classes appropriate to their longer-term career needs and to their emerging interests. The emphasis we attach to a substantial, broad-based, and policy or decision relevant project is reflected in the high weighting attached to the Final Project in your overall assessment.

Each student should submit a Project Outline, including a brief account of the main objectives of the Report and the key Research Question it is intended to address, well before main work begins on the Project itself. Ten percent of the total marks for the Final Project will be allocated for the Project Outline and its associated documentation. You are strongly advised to have made an agreement with a member of staff to be your Project Supervisor before submitting the project Outline, and to have taken advice from your supervisor on the structure and content of your Project Outline.

Most participants taking the Open Learning mode of study will be in full-time or part-time employment. Where that is the case, we encourage those individuals to choose work- or career-related project topics. Students are encouraged (but not required) to conduct their project in association with an “outside” public or private institution. The primary responsibility for arranging this lies with you, though staff contacts may be of help in some cases.

## The Credit System

As with all taught postgraduate programmes within Strathclyde University, a credit system is in operation. Credit values for individual components of the programme have been listed previously in this document.

For the award of Master of Science, students shall undertake a curriculum based on the accumulation of no fewer than 120 credits to be derived from the core and elective classes of which 72 credits shall be chosen from the list of core classes and 48 from the lists of elective classes. In addition, student shall undertake a research project and project report (the Final Project) which will account for 60 credits.

For the award of Postgraduate Diploma, students shall undertake a curriculum based on the accumulation of no fewer than 120 credits to be derived from the core and elective classes of which 72 credits shall be chosen from the list of core classes and 48 from the lists of elective classes.

In order to qualify for a named pathway, Diploma and MSc award students must select elective classes amounting to at least 36 credits from the relevant list, and undertake their project in the relevant area.

For the award of Postgraduate Certificate, students shall undertake a curriculum based on the accumulation of no fewer than 72 credits chosen from the list of core classes.

The MSc EMP programme does offer a credit-transfer system. Thus if you have previously earned masters degree credits from any study of a comparable level, you may ask for those credits to be carried over into the MSc EMP programme, thereby exempting you from some classes on our Programme. The decision as to whether this will be permitted is made by the University Senate, taking advice from the Programme Director. We also allow individuals to take individual classes on a non-degree award basis. Thus if an applicant is particularly interested in just one or two classes on the programme, he or she may apply to study those classes on a standalone basis (with fees being charged on a pro-rata basis).

## Modes of Study

The programme is offered in three modes: full-time, part-time in attendance, and Open Learning. The following comments apply **only to Open Learning study**.

For those whose previous knowledge of economics is a little below the standard admission requirement, entrance to the programme may be conditional on taking a non-assessed preparatory programme. This consists of a self-study distance learning course taken in the spring or summer before entry. The Programme Director may also suggest other preparatory work that you should do prior to entry.

The duration of the Open Learning EMP Programme is dependent on two factors:

- whether the participant chooses to study for the Postgraduate Certificate only, the Postgraduate Diploma, or the MSc award;
- the work and personal commitments of the participant.

We regard it as essential to allow all participants in the Programme maximum flexibility so that their study can fit in adequately with their other demands. We recognise that those other demands are likely to change in unpredictable ways. The Programme Director will, therefore, allow individual study timetables to vary from any planned norm. However, those considering applying may wish to have some idea about the minimum feasible period of study. Those wishing to take only the Certificate normally study for a minimum of 15 months. Completion of four elective class will typically require an additional 9 months. Hence, the minimum duration of study for the Diploma is normally 24 months. As one should allow at least 3 months for completion of the Final Project, at least 27 months will usually be required for the MSc award.

As a rough rule of thumb, we have planned for a study programme in which, on average, 6 credits are taken per month. The full MSc programme involves 180 credits, and so 30 months is a “standard” study period for the MSc award. It is, possible, however, to complete the Programme in 2 years if you wish to do so. You can, of course, take longer than 30 months if that best fits with your circumstances.

How much of your time will be required for studying the programme? This varies from person to person but another rule of thumb is that 6 credits involves approximately 30 hours of work. This implies that you should plan for a total commitment of at least 30 hours per month. This figure includes reading materials, communicating with staff and fellow students via the Virtual Learning Environment (or other channels), preparation of coursework, revision for examinations etc. Previous participants have not always found that they can restrict their study time to these totals, however, so it is important to understand that the above figures can only be suggestive of likely demands on your time. This is a big programme, and it is not to be undertaken in the expectation that it will make only minor demands on your time

The Programme is sufficiently flexible for you to arrange the high and low time loadings of your study to suit your personal, recreational and business needs. Moreover, many of our past participants have found that their work commitments have sometimes necessitated taking a spell of time away from study. This is easy to do within this programme, and should reassure you that if you do begin to study for the MSc EMP degree you will not be forced to study without interruption.

## Staff for Academic Year 2008-2009

**Programme Director:**  
**Programme Administrator:**

**Mr Roger Perman**  
**Mr Neil Andrew**

### CORE (Certificate level) CLASSES: COORDINATORS AND OTHER STAFF

Microeconomic Management and Policy

**Professor Kim Swales**  
Dr Giuseppe De Feo  
Dr Colin Jennings

Macroeconomic Environment  
Macroeconomic Environment 1  
Macroeconomic Environment 2

**Professor Peter McGregor**  
**Ms Julia Darby**  
Dr Grant Allan

Data Handling and Analysis

**Mr Roger Perman**  
Professor Bernie Fingleton

Integrative Economics

**Mr Roger Perman**

### ELECTIVE CLASSES

Staff coordinating, and teaching on, the elective classes, are listed in full in the Elective Specifications handbook.

## Contact us

For more information please visit our web pages, or contact us by letter, phone or e-mail at the addresses given below.

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Email: n.andrew@strath.ac.uk

Websites:

<http://www.mscomp.org/>

The Open Learning MSc EMP Programme

[www.economics.strath.ac.uk/pg](http://www.economics.strath.ac.uk/pg)

Other information about the MSc EMP (addressed primarily at full-time and part-time students).

## The University Library

The University Library contains extensive resources in electronic form and will be a major resource that you utilise during your study. In preparing Open Learning study materials, staff have paid particular attention to utilising materials that are available to you – at no charge – in electronic form. Hence the Library will be an invaluable resource in your studies. The main web page of the library is: [www.lib.strath.ac.uk](http://www.lib.strath.ac.uk)

Near the start of your study, a Senior Librarian will give a Presentation to all newly starting Open Learning participants, covering

- i. Library resources of particular value to Economics students
- ii. Efficient ways of searching for relevant information online and from the web.

A link to a recent (2007) presentation can be found at:

[www.economics.strath.ac.uk/pg/dha/business-general.ppt](http://www.economics.strath.ac.uk/pg/dha/business-general.ppt)

## Assessment

All classes in the programme include classwork as an element in final class assessment. In some, but not all, classes a final examination is also used as a component of class assessment. In some classes where an examination is formally part of the overall final assessment, an Examination Exemption System will operate, whereby performance in the class as whole (in assignments, tutorial discussions, exercises etc) at or above masters level will exempt that individual from the requirement to sit the class final examination.

Arrangements for the sitting of final examinations (when they are used and must be sat) will be made on a person-by-person basis once enrolment information is known. Attendance at Strathclyde will NOT be required for taking final examinations.

The relative weights given to classwork and final examination (where both components are used) varies from class to class, and are listed in Table 1 below. Please note that classes in which an Examination Exemption system is due to operate are marked with an asterisk, \*.

The nature of the class work varies between classes. For some, a single extended assignment is required. In others, there are several assignments, sometimes of equal weight but sometimes unequally weighted. Moreover, while classwork is typically individual-based, in some classes, groups of individuals may elect for part of the classwork to be team based. Table 1 also shows the number (and relative weighting when unequal) of classwork components. Please note that these arrangements are subject to change, and so what is written there is intended to be only indicative of what we expect will be the case.

Each assignment has set dates for submission by students. However staff are aware that needs and circumstances of studying by Open Learning mean that assignment dates cannot always be met, and tutors are generally flexible in allowing late submissions where requests to

do so have been put to them in advance. Marks awarded, along with detailed comments on assignments will be returned to students electronically (via the 'Moodle' based Virtual Learning Environment) so that students receive appropriate feedback on their performance. A record of your grades obtained over the whole programme will be maintained on the VLE's electronic Gradebook system, and each student's grades will be visible to him or her (but not to others) throughout the total period of study.

We give considerable care to ensuring that the mark allocated to each piece of assessed work is fair and appropriate. Other than in a few particular cases, it is standard practice on the MSc EMP programme that assignments are internally moderated, and that a substantial proportion is double marked. All internally agreed marks are also subject to external review by our External Examiners.

**Table 1: Assessment components and weightings by class and class contact hours.**

Code	Class	Examination Weight	Classwork Weight
Core:			
31 941	MMP *	50% *	50% (2 elements)
31 942	DHA	No examination	100% (2 elements)
31 945	ME1	No examination	100% (2 elements)
31 944	ME2	No examination	100% (4 elements)
31 943	IE	No examination	100% (4 elements)
Electives:			
31 948	AE	No examination	100% (2 elements)
31 949	FE *	50% *	50% (1 element)
31 950	CS	50%	50% (1 element)
31 951	ESM	50%	50% (1 element)
31 952	CP	50%	50% (1 element)
31 953	ER *	50% *	50% (1 element)
31 954	PCP	No examination	100% (2 elements)
EV 956	IEP	No examination	100% (2 elements)
31 955	EM	No examination	100% (2 elements)
EV 957	WRM	No examination	100% (2 elements)
31 958	ESP	50%	50% (1 element)
31 960	PSFD *	50% *	50% (1 element)
31 959	MCDC	50%	50% (1 element)
31 961	IT *	50% *	50% (1 element)
EC901	AFD	50%	50% (1 element)
ED902	IM *	50% *	50% (1 element)
31 962	RAD	50%	50% (1 element)
31 964	CSRED	No examination	100% (2 elements)
31 963	RDP	No examination	100% (2 elements)
31 965	MSREM	No examination	100% (2 elements)

Code	Class	Class Title
31 941	MMP	Microeconomic Management and Policy
31 942	DHA	Data Handling and Analysis
31 945	ME1	Macroeconomic Environment 1
31 944	ME2a	Macroeconomic Environment 2
31 943	IE	Integrative Economics
31 948	AE	Applied Econometrics
31 949	FE	Financial Economics
31 950	CS	Corporate Strategies
31 951	ESM	Economics of Strategic Management
31 952	CP	Competition Policy
31 953	ER	Economics of Regulation
31 911	PCP	Pollution Control Policy
31 912	EM	Environmental Modelling
EV 956	IEP	International Environmental Policy
EV 957	WRM	Water Resource Management
31 958	ESP	Economic Strategy and Policy
31 959	MCDC	Money and Capital in Developing Countries
31 960	PSFD	Public Sector Finance and Development
31 961	IT	Industrialisation and Technology

## **Plagiarism**

Plagiarism is regarded as very serious matters by the University and attracts a range of penalties from failure of a class to the ultimate sanction of expulsion from the University. You must, therefore, ensure that you do not – intentionally or otherwise – commit plagiarism at any stage of your period of study at the university. When you join the Programme, the University's definition of plagiarism will be explained to you very clearly, and you will be given advice on how to avoid unwittingly committing plagiarism.

## **Requirements for the award of MSc/Postgraduate Diploma/Postgraduate Certificate in Economic Management and Policy**

### **General issues**

All students follow a curriculum based on the accumulation of normally no fewer than 120 credits to be derived from the core and elective classes of which 72 credits shall be chosen from the list of core classes and 48 from the lists of elective classes. In addition, students for the degree of MSc shall undertake a research project and project report which will account for 60 credits.

In order to qualify for a named pathway award students must select elective classes amounting to at least 36 credits from the relevant list, and undertake their project in the relevant area. For the purposes of degree and/or diploma qualifications, Macroeconomic Environment 1 and Macroeconomic Environment 2 are treated together as being one full class.

### **Postgraduate Certificate in Economic Management and Policy**

To qualify for the Postgraduate Certificate in Economic Management and Policy, a candidate must normally have accumulated no fewer than 72 credits from the core classes of the course.

In addition, each core class must be passed with a composite mark of 50 per cent. A candidate may resit once any failed class. The Board of Examiners will determine whether the resit requirements should be satisfied by means of an assignment or examination, taking into account previous performance in the class. All resit assignments and examinations shall be individual (as opposed to team) based.

### **Postgraduate Diploma in Economic Management and Policy**

To qualify for the Postgraduate Diploma in Economic Management and Policy, a candidate must normally have accumulated no fewer than 120 credits from the core and elective classes of the course.

In addition, each class must be passed with a composite mark of 50 per cent. A candidate may resit once any failed class. The Board of Examiners will determine whether the resit

requirements should be satisfied by means of an assignment or examination, taking into account previous performance in the class. All resit assignments and examinations shall be individual (as opposed to team) based.

## **MSc Economic Management and Policy**

To qualify for the MSc Economic Management and Policy, a candidate must normally have accumulated no fewer than 180 credits, comprising 120 credits from the core and elective taught classes of the course and 60 in respect of the final project.

Before being permitted to proceed to completion and submission of the final project, an MSc candidate must have completed study of classes which normally collectively generate no fewer than 120 credits.

The candidate must also satisfy the following requirements:

- (i) The minimum composite mark for each class is 60 per cent. The weighting to be used in obtaining the composite examination and assignment mark for any class is that specified in the Class Outline for that class.
- (ii) The minimum mark for each class final examination (where appropriate) is 50 per cent.
- (iii) The minimum average mark for the class assignments in each class is 50 per cent. The weighting to be used in obtaining the average assignment mark for any class is that specified in the Class Outline for that class.

The Board of Examiners will permit a student who has failed to meet one or more of the requirements (i), (ii) and (iii) one opportunity to resit **a maximum of 4 classes**. The Board will determine whether a resit will take the form of an examination, an assignment, or both. All resit assignments and examinations shall be individual (as opposed to team) based.

If a candidate's performance is such that resit examinations in **more than 4 classes** would be necessary in order to satisfy all of requirements (i), (ii) and (iii), he or she would be awarded the Postgraduate Diploma in Economic Management and Policy, provided that each class is passed with a composite mark of at least 50 per cent and 120 credits have been obtained.

If, after having taken resit assessments in four or fewer classes, a candidate has still failed to meet all of requirements (i), (ii) and (iii), he or she would be awarded the Postgraduate Diploma in Economic Management and Policy, provided that each class is passed with a composite mark of at least 50 per cent and 120 credits have been obtained.

If an MSc candidate has met the 120 PG credit condition and satisfied requirements (i), (ii) and (iii), he or she will be permitted to proceed to completion of a final project on an approved topic.

Attainment of the 60 credits for the final project is conditional on the candidate achieving a project mark of at least 60 per cent. If this mark is not attained on first submission, the candidate may be allowed, at the discretion of the Programme Director, one further submission of the project within 12 months. A candidate who fails to attain the required minimum project mark of 60 per cent after project resubmission (where that is allowed) will be awarded the Diploma qualification.

Final assessment for the MSc degree as a whole will be based on performance in the core and elective classes, and the final project. For the award of MSc, the candidate must have attained

180 credits, **and** must have satisfied all conditions for core and elective classes listed above in requirements (i), (ii) and (iii) (after resit assessments where appropriate), **and** must have achieved a mark of at least 60% in the final project.

### **Award of MSc Degree with Distinction**

A candidate who attains 180 credits and also satisfies all of the following three conditions should be awarded the degree of MSc Economic Management and Policy with Distinction:

1. Achievement of an average mark of 75% or above (with the average to be calculated by credit weighting individual class composite marks).
2. Achievement of composite marks of 75% and above in at least one half of the credits required for the MSc degree.
3. Achievement of no composite class or project mark at less than 65%

### **Degree of MSc in named pathway**

A candidate who satisfies the requirements for the degree of MSc Economic Management and Policy may request that the award be given in a named pathway if the requirements for that pathway are also satisfied.

A list of relevant regulations governing the conduct of examinations and students' appeals is given in Appendix I.

## Marking Guidelines

<b>MSc Economic Management and Policy Marking Guidelines</b>		
50%: Diploma level mark.	50 - 59%	Work fails to meet masters level standard. However, it demonstrates basic level attainment of most but not all of the learning objectives, with errors or omissions which are not of fundamental significance.
60%: MSc pass mark.	60 - 69%	Performance has attained masters level standard. Assessment demonstrates attainment of most or all of the learning objectives, with only minor errors or omissions.
	70 - 74%	Very good work. No significant errors. Attains all learning objectives, and gives evidence of some deep understanding and wide reading.
75%: MSc distinction mark.	75 - 79%	Excellent. No significant errors or omissions. All learning objectives met to a high level of attainment, evidence of deep understanding and ability to apply techniques in insightful ways.
	80% +	Outstanding work, displaying mastery of the class objectives, powerful understanding, and evidence of outstanding application of techniques.

## Staff Profiles

**Brian Ashcroft** was until recently Policy Director of the Fraser of Allander Institute for Research on the Scottish Economy at the University of Strathclyde. After lecturing in economics for several years he became Editor of the Fraser Institute's *Quarterly Economic Commentary* in 1986. In April 1989 he was promoted to Research Director and for ten years from November 1989 he was Director of the Institute. In November 1999 he became the Institute's first Policy Director. He was appointed Professor in January 1995. An expert on regional economics, policy and policy evaluation he has published many articles in leading academic journals. He is the author (with Jim H Love) of *Takeovers, Mergers and the Regional Economy*, EUP, 1993. Current research projects include the economics of entrepreneurship and innovation. He has advised several governments, including the US Administration of President Carter, on matters related to regional economic development, sat on several advisory boards, served as Specialist Adviser to the Scottish Affairs Committee of the House of Commons, advised the Finance Committee of the Scottish Parliament and the Scottish Executive. He was appointed in 1991 to the Secretary of State for Scotland's Panel of Economic Consultants and in 1995 to the Northern Ireland Economic Council. In March 2000 he was appointed Adviser to the Finance Committee of the Scottish Parliament.

**Julia Darby** is a Professor in the Economics Department. Her main research areas are in applied macroeconomics and labour economics. Current work includes papers on the allocation of fiscal responsibilities between central and sub-central governments and a paper on the differential cyclical behaviour of wages in UK sectors/regions. Julia was an undergraduate at University College, Cardiff and a postgraduate at the University of York. She was formerly a Senior Lecturer (1998-2003) and Lecturer (1995-1998) at the University of Glasgow, a Lecturer at Stirling University (1993-1995), a Senior Research Fellow and Research Fellow at the University of Strathclyde (1990-1993) and a Research Officer at the National Institute of Economic and Social Research, London (1987-1990). She has held visiting fellowships at Nuffield College, Oxford, the National Institute of Economic Research and the University of York and has worked on research projects funded by the ESRC, EU and HM Treasury. Her publications include papers in the *Economic Journal*, *Oxford Economic Papers*, *Scandinavian Journal of Economics*, *European Journal of Political Economy* and *Labour Economics*.

**Giuseppe De Feo** is a Lecturer in the Department. He received his first PhD from the University of Naples (Italy), and is expected to receive the second from the Catholic University of Louvain (Belgium) by December 2007. He is also affiliated at CORE – UCLouvain and at CSEF and Department of Economics at University of Salerno (Italy). Prior to coming to Strathclyde University, he held a position at the University of Naples. Industrial Organization, Public Economics and Contract Theory are his main research fields.

**Rodolphe Desbordes** is a Lecturer in the Department of Economics. He received his PhD from the University of Paris I Pantheon-Sorbonne and did his postdoctoral training at the Catholique University of Louvain. He is currently interested in the political determinants of foreign direct investment and the growth implications of epidemics.

**Bernie Fingleton** is Professor of Economics. He taught for many years at Cambridge University and holds PhDs in Economics (Cambridge) and Geography (Wales). He specialises in economic geography, spatial economics and econometrics, and has published widely in Economics, Geography and Regional Science Journals. He is Editor in Chief of the Journal Spatial Economic Analysis and was formerly a co-editor of Regional Studies.

**David Forsyth** is a Development Economist who has worked in a wide range of Third World countries over the last three decades and has published extensively. His academic career includes periods at Strathclyde University (as Professor and Head of Department of Economics), the University of Ghana, Carleton University, the University of Virginia and, most recently, at the University of the South Pacific (as Professor and HoD Economics). (His work experience includes employment as a staff member of the United Nations (ILO – as an expert in Technology Transfer to developing countries) and the Commonwealth Secretariat (as the Multilateral Trade Policy Adviser guiding negotiations between the EU, WTO and the South Pacific nations). Professor Forsyth has published in a number of leading journals – primarily on Development issues – has authored several books and chapters in books, and has produced a very wide range of reports and consultancy documents. He currently presents, or contributes to, Postgraduate courses in Development Strategy, in Industrialisation and Technology, and in International Finance at Strathclyde University – and is responsible for the Honours and Postgraduate courses in Development Economics at the University of Glasgow.

**Mozammel Huq** is an Emeritus Senior Lecturer of the Department of Economics, University of Strathclyde, where he also held the position of Associate Director of the Developing Countries Research Unit. Prior to joining the Economics Department of the University of Strathclyde in 1987, he was actively involved in carrying out primary research at the David Livingstone Institute of Overseas Development Studies of the same University. He has thus been able to combine his teaching with practical research, analysing data collected from the field, thanks to his many involvements in various Asian and African countries. His main interest is in analysing Third World development. He has worked as Economic Consultants to various Third World Governments and international organisations, advising both public and private sector investors. He has published extensively on development economics and the economics of technology – his work includes *The Economy of Ghana* (1989), three books on technology issues published in the early 1990s, and several edited volumes (three published in the 1990s and one recently published, *Building Technological Capability: Issues and Prospects*). A co-edited volume (jointly with Jim

Love), *Strategies for Industrialisation: The Case of Bangladesh*, has also been recently published. Other work has appeared in various international journals. Mozammel Huq's current research interests include Third World industrialisation and technological capability building, globalisation and development in Third World countries, governance and development, and social security and pension provisions in developing countries.

**Colin Jennings** is a Lecturer in the Department of Economics. He received his PhD from Southampton University in 2002. Before coming to Strathclyde he was College Lecturer in Economics at Queen's College, Oxford University. He has published several papers in the area of Political Economics, including articles in *the Journal of Economic Behavior and Organization* and *Public Choice*.

**Neil Kay** is an Emeritus Professor. He was Professor of Business Economics in the Department until July 2003. He was Reader in Economics at Heriot-Watt University and also lecturer in Nottingham and Stirling Universities. He has held two visiting associate professorships in the University of California (Irvine 1980-82) and was visiting professor at the European University, Florence, 1987-88. He has been a member of ACOST (Cabinet Office) and DTI working parties. He has advised private and governmental institutions, including the EC Commission and United Nations Development Programme (UNDP) and has produced a number of reports on reform of Albanian higher education in economics for the UNDP between 1991 and 1993. He has published five books and numerous articles of research on industrial economics and corporate strategies, particularly on topics of diversification, multinationalism and innovation. His book *Pattern in Corporate Evolution*, published by Oxford University Press in 1997, came out in paperback in Autumn 2000.

**Gary Koop** is a Professor in the Department. He received his PhD from the University of Toronto. He has held university posts in the UK, the US and Canada. His research is in the field of Bayesian econometrics. Within this field, he has a wide range of publications of both theoretical and empirical work. He has also published several textbooks including "Analysis of Economic Data", "Analysis of Financial Data" and "Bayesian Econometrics". He is an associate editor of several journals, including the Journal of Econometrics and the Journal of Applied Econometrics.

**Peter McGregor** is a Professor in Economics. Until recently he was Research Director of the Fraser of Allander Institute. He has held visiting academic posts in Sweden and Germany, and has consultancy experience in the Middle and Far East. He has acted as a UNDP-funded consultant to the Economic Planning Unit of the Prime Minister's Department, Malaysia and has been a member of the Bank of England's Panel of Academic Consultants. He has published widely in books and in professional journals, including *European Economic Review*, *Oxford Economic Papers* and the *Journal of Regional Science*. Current research interests include regional economic modelling and the evaluation of regional economic policies.

**Roger Perman** is a Reader in the Department of Economics. His major research interests and publications are in the fields of applied econometrics and environmental economics. Mr Perman teaches Business Economics in France, India and Switzerland, and has undertaken economic consultancy work in Britain, Russia, Poland, the Ukraine, Albania and Iraq. He is currently researching in the areas of the relationship between economic growth and the environment, and structural convergence among European economies. He has collaborated in the publication of two textbooks, one in natural resource and environmental economics, and the other in business economics. Mr Perman is currently External Examiner for the Environment Department at the University of York.

**Roger J Sandilands** is a Professor in the Department. He has held university posts in the UK, Canada, Sweden, Latin America and, for 6 years, in Singapore and has worked as an economic consultant for the UNDP, the Colombian Agricultural Research Institute, and the Colombian National Planning Office. His books include *Monetary Correction and Housing Finance in Colombia, Brazil and Chile* (Gower, 1980) and a major biography of Lauchlin Currie (Duke University Press, 1990), a leading New Dealer and development economist. His many published papers deal with international trade, food aid, rural-urban migration, housing finance, monetary policy and industrial development. For several years he was Managing Editor of the *Journal of Economic Studies*.

**John Scouller** is a Senior Lecturer in the Economics Department. He worked for several years in the engineering industry before coming to Strathclyde as a Lecturer. His research interests are in the fields of corporate strategy (with special reference to competitive advantage, and mergers and acquisitions) and national economic performance. He is closely associated with the University's MBA programme and has taught courses in many parts of the world. He has recently published *Business Economics* (Oxford University Press).

**Jim Stevens** is a Lecturer in Economics. A Strathclyde graduate, he was formerly Chief Economic Forecaster in the Fraser of Allander Institute, where his main duties involved preparing forecasts of the UK, Scottish and subregional economies. He has undertaken contract research for a wide variety of public and private sector bodies, eg Scottish Enterprise, Glasgow Development Agency, Scottish Power, The Royal Bank of Scotland, etc. His current research interests are the Scottish economy, input-output analysis, the UK steel industry, economics of criminal activity, air transport and UK macroeconomic policy.

**Kim Swales** is a Professor of Economics and Research Director of the Fraser of Allander Institute. He is a graduate of Queens' College Cambridge. His main research interests are in regional economics and in 1989 he joined the Fraser of Allander Institute to become a key member in an ESRC-funded project to develop a macro-micro model of the Scottish economy (AMOS). He has published widely in the field of regional economics, regional modelling and regional policy and is on the management committee of the

Urban and Regional Study Group, and was Associate Editor of Regional Studies from 1991-96.

**Lise Tole** is a Senior Lecturer in the Department. She received her Ph.D. from the University of Edinburgh (Institute of Ecology & Resource Management). Prior to coming to Strathclyde University, she held positions at the Center for Development Studies (Glasgow University), the World Bank (Environment & Infrastructure Division) and the Department of Economics, Leicester University. She has published research on a wide number of environmental problems (e.g. biodiversity loss, deforestation, rural poverty) in the fields of applied environmental economics/management and environment and development.

**Karen Turner** is a Senior Lecturer in the Fraser of Allander Institute. A graduate of the Scottish Doctoral Programme in Economics, she studied at the Universities of Strathclyde and Glasgow. Her PhD is on modelling economy-environment interaction in a small open economy. Her main research interests are in regional economic modelling, with specific focus on energy, waste and pollution issues. She has recently been involved in projects to model the economic and environmental impacts of 'sustainability' policies, such as the climate change levy, in the Scottish economy and to construct inter-regional frameworks to study the impacts of devolved economic policies in the UK.

### Other University facilities available to students

As an Open Learning student, you have access to all of the following facilities and resources. Your use of these will, of course, be constrained by the fact that you are not likely to be living and working in Glasgow. Nevertheless, you may wish to use these facilities in some way or at some time during your period of study with Strathclyde University.

#### **Centre for Sport and Recreation**

The Centre for Sport and Recreation offers all members of the University the opportunity to participate in physical activity as a means of achieving a healthier lifestyle, to develop new physical skills and to maintain or improve their sporting talents. For full details of facilities, classes, opening hours, and other queries, contact:

Telephone: (0141) 548 2446

email: [ags98104@strath.ac.uk](mailto:ags98104@strath.ac.uk)

Web site: <http://www.strath.ac.uk/sport>

#### **Student Advisory and Counselling Service**

This is a confidential service for UK undergraduate and postgraduate students at the University of Strathclyde, available at any time during your university career. We also offer personal counselling to International Students, although general advice and information is provided by the International Office.

Our Service may be a good place to start if you are experiencing difficulties which prevent you from making the most of yourself and the many opportunities which university offers.

## **Counselling**

Counselling gives an opportunity to talk through any personal issue causing you concern. You will meet with a trained Counsellor who will not judge you or try to tell you what you should do. You may gain a greater understanding of how you are affected by your experiences and begin to feel life is more manageable. You also might discover that making some changes will help you live more effectively, and counselling may help you find resources to address the concerns you face.

## **Advice and Information**

If you need information or advice about a particular difficulty an Adviser will help you look at the options relevant to your circumstances. Staff are experienced in responding to a wide range of issues and will also be able to refer you appropriately, if necessary.

As well as providing a general service, specific information and advice are offered on University procedures such as voluntary/academic suspension, examination appeals, course problems, and negotiation with departments.

There is a range of useful information and self help leaflets on our website (see below). Appointments and enquiries may be made in person, by telephone or by email:

Student Advisory and Counselling Service  
Graham Hills Building  
50 George Street  
Glasgow G1 1QE

Tel: (0141) 548 3510  
r.sacs@strath.ac.uk  
[www.strath.ac.uk/sacs](http://www.strath.ac.uk/sacs)

## **Student Finance Office**

The Student Finance Office offers advice to UK students on financial matters, including assistance for students with financial difficulties, e.g. assistance with applications for awards from the Hardship Fund and the Childcare Fund, or loans from the University's Emergency Aid Fund. The office also provides advice to students and others on queries in relation to fees, loans, bursaries etc. (Please note: there is a separate Adviser to International Students – Jim Wilson – whose office is based in the University's International Office, Graham Hills Building). Appointments and enquiries can be made in person, by telephone or email:

Room 2.28C  
McCance Building  
16 Richmond Street  
Glasgow G1 1XQ

Tel: (0141) 548 2753  
Email: s.finance@strath.ac.uk  
web: <http://www.strath.ac.uk/studentaffairs/studentfinanceoffice/>

### **Disability Service**

The Disability Service offers advice and assistance to students (and prospective students) with disabilities. Assistance is available in relation to claims for Disabled Student Allowance, advice on the purchase and use of special IT equipment, and liaison with academic staff on behalf of students, e.g. in relation to adjustments which might be made in the light of a disability.

Disability Service  
Level 4  
Graham Hills Building  
50 George Street  
Glasgow G1 1QE

Tel: (0141) 548 3402  
Minicom: 0141 548 4739  
Email: [disabilityservice@strath.ac.uk](mailto:disabilityservice@strath.ac.uk)  
web: <http://www.strath.ac.uk/disabilityservice/>

### **Student Health Service**

The Student Health Service (SHS) offers clinics for the diagnosis and management of treatable disorders and, when necessary, referral to an appropriate specialist. The Service is located on level 1 in Livingstone Tower and appointments can be arranged by students themselves or, on their behalf, by their family doctor or a member of the staff. Health information is available at the Department for a wide range of health issues and this can be accessed at the reception.

Contact: 041 548 3916  
E-mail: [i.jamieson@strath.ac.uk](mailto:i.jamieson@strath.ac.uk)  
Web: <http://www.strath.ac.uk/studentaffairs/studenthealthservice/>

### **The Chaplaincy**

The Chaplaincy provides students with the opportunity to join a community, offering friendship, support and advice. The University Chaplain and Roman Catholic Chaplain work full-time alongside the Chaplain to International Students and a team of part-time denominational Chaplains to offer confidential help and support and a varied programme of events throughout the year. Information about and contact with a number of faith groups within the City is also provided.

Chaplaincy Centre  
St Paul's Building  
90 John Street  
Glasgow G1 1 JH  
Tel: (0141) 548 4144  
Email: [chaplaincy@strath.ac.uk](mailto:chaplaincy@strath.ac.uk)  
web: <http://www.strath.ac.uk/chaplaincy/>

### **Mental Health**

Students with mental health conditions and concerns can choose from several support services when seeking assistance, depending on the nature of the support being sought. The Student Advisory and Counselling Service, the Student Health Service, the Chaplaincy and the Adviser to International Students all provide advice and support to students with

mental health concerns. The Disability Service can discuss the possible impact of mental health conditions on students' studies and, in some cases, help to arrange personal and financial support. For further information, please feel free to contact any of the above services.

### **Centre for Academic Practice and Learning Enhancement**

The Centre for Academic Practice and Learning Enhancement (CAPLE) provides a range of services to help you develop effective learning and studying skills. Staff with specialist expertise are available throughout the academic year to give advice. In association with departments and faculties, they run study skills seminars, workshops on thinking skills, essay-writing, problem-solving skills, personal transferable skills and examination techniques. The Centre also offers self-learning resources. The Centre and its facilities are available to you throughout your time at Strathclyde.

Contact: Lynn O'Brien  
tel: 0141 548 4064  
email: [lynn.o-brien@strath.ac.uk](mailto:lynn.o-brien@strath.ac.uk)

### **Careers Service**

The University Careers Service is happy to work with students at any stage of their university career. It offers advice and guidance to help students to identify their career options, to explore ways of achieving their career goals and to improve their job search skills. It also advertises vacancies both for jobs after graduation and for part-time and summer work and it organises the annual Scottish Graduate Fair. Its well stocked Resource Centre holds both electronic and hard copy material on all the main fields of graduate careers and extensive details of graduate recruiters and postgraduate study worldwide. You can get more information about its services at [www.strath.ac.uk/careers](http://www.strath.ac.uk/careers)

Economics graduates have a wide variety options open to them. You can find out what your Strathclyde predecessors have done by looking at the publication What Do Strathclyde Graduates Do? This is available in the Careers Service Resource Centre and also on the intranet via <http://www.strath.ac.uk/careers/market/>. And you can get further information about the options open to Economics graduates on the Prospects website [www.prospects.ac.uk/links/options](http://www.prospects.ac.uk/links/options)

The Careers Adviser who works with Economics students is Margaret-Mary Morran. She works with students on both an individual basis, to provide help and guidance, and also through seminars provided centrally and within academic departments. These seminars are designed to widen students' horizons and to develop their job search skills. If you would like to make an appointment to see Margaret-Mary you can do that by contacting the InformationPoint on 0141 548 4320.

### **Careers Service**

Livingstone Tower  
Tel: 548 4320  
Web: [www.strath.ac.uk/careers/contact](http://www.strath.ac.uk/careers/contact)

### **OTHER USEFUL TELEPHONE NUMBERS**

#### **Equal Opportunities**

Janice Lee or Lucy Clark

Personnel Department  
Jordanhill Campus  
Tel: 950 3195

Student Association  
Tel: 567 5008  
Email: [equalops@theunion.strath.ac.uk](mailto:equalops@theunion.strath.ac.uk)  
Email: [jan.lee@mis.strath.ac.uk](mailto:jan.lee@mis.strath.ac.uk)

### Registry

Level 1 McCance Building  
Strathclyde Business School – 548 2787  
General – 548 2803  
Exam Section – 548 2803

### ASK4 (Welfare)

Student's Union  
Tel: 567 5040  
Email: [ask4@theunion.strath.ac.uk](mailto:ask4@theunion.strath.ac.uk)

## Class Outlines

In the remaining pages of this document, you will find class outlines for the MSc EMP core classes only. The class outlines for elective classes - for all of the programme pathways - are provided in the separate **Elective Specifications** handbook.

Please note that the “class outlines” below consist of copies of the first “Introduction to the Class” lesson for each of the core classes, copied from the appropriate Moodle VLE Open Learning class web pages. Formatting is less than ideal, as a result. However, reading through these will give you a good idea of how the programme works in practice. You will find that the web links do not work; that will have to await you becoming a participant on the Programme!

As the Data Handling and Analysis class is usually the first one studied, the Introductory Lesson for that class is more extensive than the others, as it is partly designed to help students find their way around the programme and its web pages.

We include these outlines here solely in order that prospective participants have the ability to audit carefully class content prior to making a decision about whether or not to join the MSc EMP Programme.

## Class Outline: Data Handling and Analysis (DHA)

### 1. Introduction to, and overview of, the DHA class.

#### Class coordinator:

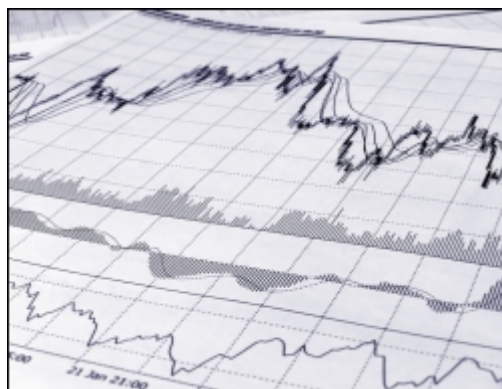
Roger Perman: Sir William Duncan Building, Room 6.09, telephone (0)141 548 3845, e-mail [r.perman@strath.ac.uk](mailto:r.perman@strath.ac.uk)

If you have any queries about this class you should contact, Roger.

Welcome to DHA

### 1. Some introductory remarks

The DHA class, like all classes on the Economic Management and Policy Programme, is **interactive** in form and structure. You use your computer and the internet, together with our on-line materials, as vehicles for learning: these technologies allow you to interact with your fellow students, with us (your tutors), and in some ways with yourself. Learning is far more effective that way than by working alone as if you were taking a simple "correspondence course". This class (as with all parts of the Programme as a whole) has been designed to be studied online and interactively.



You will find that your fellow participants in this DHA class consist of two categories:

1. those who have already started on the MSc EMP Programme (and have taken one or more classes already) but have not yet taken the DHA class
2. those who are starting the programme now with the DHA class being their first class

After a short interlude, all will find that this distinction becomes irrelevant. Right now though, the existence of some experience (in Category 1) will benefit newcomers; and the addition of fresh faces and personalities will enrich the class for "old hands"!

**For this topic only** (Topic 1, that is) there is virtually no interactive material. Its purpose is simply to give you some idea of what DHA is all about, and what to expect as you work through it. It also gives you some advice about effective ways of studying and learning DHA.

From Topic 2 onwards, however, you will be unable to learn effectively, without being online to not only access the materials but also to interact with your colleagues as you progress.

However, we will make pdf documents available for each lesson, to lessen the impact of having to read large volumes of information directly from a computer screen (and to give you something to read when you travel!).

## 2. Some administrative matters

Data Handling and Analysis (DHA, from now on) is one of the four core classes on the Economic Management and Policy (EMP) programme. Successful completion of this class, together with the three other core classes, leads to the award of Postgraduate Certificate in Economic Management and Policy. From this base, you can proceed to study for the Postgraduate Diploma and later on to the Masters Degree (MSc).

As with all classes on this Open Learning mode of study, the DHA syllabus and class content is identical to that taken by those studying by full or part-time "in attendance" study. If you wish to inspect a formal *Course Outline* for DHA you can download one from the web page <http://www.economics.strath.ac.uk/pg/programme.html>

However, I recommend that you do not do so. That particular course outline was written for full or part-time study, and so some of its references to semesters and dates will not apply to you, and are likely to be confusing as a result. Moreover, the outline is also constructed in jargon that is useful for internal and external quality assurance purposes, and is not necessarily of much use to you. You can find an implicit course outline in either of two ways:

1. By looking at the structure of the course as it is displayed on the DHA pages on the Moodle VLE.
2. By reading through the rest of this Topic here.

**Our objectives in this first Topic are as follows:**

- Explain what the DHA class is all about, and what its aims and objectives are.
- Outline its intended learning outcomes.
- Take you on a brief guide through the content of the class.
- Give some recommendations about study techniques and approaches so that you can get the most out of the DHA class.

### 3. What is the role of the DHA class in the EMP programme?

#### DHA plays two roles in the programme:

1. It develops competencies and techniques that are needed by those working as, or with, economists
2. It develops competencies and techniques that are used in other classes on the programme, primarily ones that are quantitative in nature or that involve the analysis and interpretation of data.

With respect to the first of these two roles, an important part of the work of economists - and of those whose work includes an economics or business dimension - includes the **analysis** of issues and problems. There are two facets to this.

- **The first facet involves analytical skills *per se*.** You need to be able to set an issue or problem in an appropriate framework, and then use logical reasoning processes to understand the problem and to deduce (or at least get insight into) what policy responses might be appropriate. The framework needed will often consist of some kind of **model**, a simplified abstraction of complex reality, that is intended to capture the essentials of the matter at hand. Modelling in turn is greatly facilitated by mathematical techniques. That is why you will find a lot of the early material takes you through some elementary and intermediate maths. This may appear at first somewhat dry and not especially related to economics, nor to management and policy. However, in the later parts of the Mathematical Methods and Techniques section, the economic applications come to the fore. When you have completed that first part, you will be able to write your own macro-economic models and do simulation and policy analysis with such models. You will also be able to do impact analysis using input-Output models. Very few, if any, of your colleagues outside this course will have such skills.
- **The second facet concerns empirical skills.** Empirical analysis concerns the use of information to shed further light on a question, policy issue or problem at hand. Much of that information will be in the form of **data**: quantitative and qualitative information usually collected and assembled in an organized or structured form. Not surprisingly, therefore, a sizeable chunk of this class develops your fundamental skills in statistical techniques, before going on to apply them in various ways.

Your learning during DHA develops the skills, techniques and confidence to handle, process and analyze data and to derive from those processes valuable insights, inferences and recommendations. Some of these skills and techniques will be ones that you already possess; in that case you will find that they are substantially enhanced. Others will be ones that are new to you. Feedback from previous DHA students leads us to be confident that your marketability will be substantially

wide range of careers that require analytical skills.

When you have completed this class, I expect that you will have a strong knowledge of, and practical experience in, those data handling, mathematical, statistical and modelling techniques that are likely to be used by practicing economists and those whose work involves them in dealing with economics policies, issues and problems.

You will also be well-prepared in the quantitative skills required for the other classes offered on the EMP programme.

#### **An example**

Microeconomic Management and Policy (MMP) is a case in point. You are likely to be studying MMP as your second core class. The second half of the MMP class deals with game theory, applying that set of tools to a variety of issues such as bargaining and auctions. To understand this material, an elementary knowledge of calculus is required, particularly the calculus that underpins optimisation. The DHA class will provide you with exactly the skills you need in this area. MMP will, among many other things, make you a proficient player of games!

#### **4. Intended learning outcomes**

A little more detail about what outcomes we seek to achieve from your learning on the DHA class is to be found in the following extract from the Class Outline for DHA.

"Some specific outcomes sought, that reflect skills the student is expected to have learned and mastered, include:

##### **(a) Knowledge and Understanding**

- Knowledge of data sources: searching, downloading, storage, and processing techniques.
- Knowledge and understanding of various forms of data sets: cross-section, time-series, panel and longitudinal.
- Fluency in using Excel (or a similar spreadsheet package) as a simple database and a means of processing and analysing data.
- The ability to transfer information between various database, processing and reporting packages (including Excel, Word, web pages, and PowerPoint).
- Mathematical and statistical techniques and applications

### (b) Practical Professional Skills

- Fluency in using software packages to carry out applied mathematical and statistical analysis quickly, confidently and accurately.
- Acquisition of the skills required for learning and using new software packages as they are developed.
- The ability to present empirical findings in the form of a written report that effectively and simply communicates its main findings.
- Team working skills where complex mixtures of knowledge are required as inputs to deal with a problem.
- Oral presentation skills: the ability to present findings from empirical analysis to an audience of colleagues, customers or clients, and to justify and defend those findings."

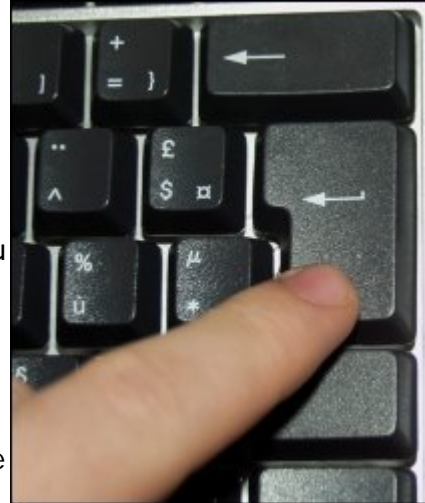


An impressive list, indeed. I hope that you find that this class does achieve these outcomes. We are confident that it will.

## 5. A brief guide to the content of the DHA class 🗺️🔍

### Topic 2. Software

The next Topic of the DHA class is about software, specifically competencies in using statistical and mathematical software. The Topic is very short: we do not teach you to use particular software programmes at this point. Instead, we outline the software that you will be expected to become familiar with. The actual learning of the software packages is a continuous process that will take place as you go through the DHA class.



Most business and economics professionals would agree that fluency in Excel (or an equivalent spreadsheet package) is a precondition for being quantitatively literate. I doubt that any one taking this class will not already be reasonably competent at using Excel. We will use Excel in simple and also in novel and advanced ways. You will gain experience in a whole raft of powerful uses to which a spreadsheet can be put of which you were probably unaware. You cannot complete this class without having become a highly proficient Excel practitioner!

When large-scale or complex number crunching is the order of the day, or you wish to do "serious" statistical analysis, you would be well advised to turn to a specialised statistical package. The most widely used statistical package seems to be SPSS. We shall not expect you to use that package here, nor will we "teach" it in the DHA class. (A voluntary Open Learning primer in SPSS is available later in the Programme, though, should you feel that a working knowledge of SPSS basics is a useful addition to your portfolio of skills.) What we do instead is to use the statistical package known as GiveWin/PcGive. This does most of the things that SPSS can do, and many that are beyond the bounds of SPSS. In many ways, too, it is far easier to use. Moreover, all the skills learned using PcGive (to which we shorten its name from now on) are transferable, and so if your organisation uses any other of the many specialised statistical packages - such as E-views, Microfit, or SPSS to name a few - what you have learned to do with PcGive can be easily done in that other package. You will also discover, incidentally, that Excel can - with not much effort - be used to carry out quite sophisticated statistical analysis, and a lot of maths and economic modelling too.

### Topic 3. Mathematical techniques and mathematical modelling in economics

Topics 3, 4 and 5 will take up most of your DHA study and learning time. These topics are very 'large', and will require a lot of reading and completion of exercises and tasks. On the plus side, however, the DHA class is completely self-contained in

terms of reading; there are no textbooks for the class, and we do not expect you to buy any. The materials we have placed on these DHA web pages are, at the very least, the equivalent of a textbook in themselves.

A complete list of what you will cover is daunting. Here is a précis-form list of particular skills or areas of application that we develop just in the mathematical techniques/economic modelling area, for example!

1. Calculus as a tool for analysis of economic relationships and as an optimisation tool
2. Economic modelling using Excel and Maple
3. Understanding growth processes and growth rates
4. Knowledge and understanding of the applications of simple and compound interest rate formulae
5. Uses and applications of exponential and logarithmic functions
6. Mathematical techniques in finance and investment, including compounding, discounting and present value
7. Investment appraisal criteria and techniques
8. Project appraisal: private and social perspectives, and Cost-Benefit Analysis
9. Dealing with risk and uncertainty
10. Macro-economic modelling
11. Input-Output analysis

(Note the marked word above; this is one example of the Glossary facility you will come across as you work your way through the various classes on our Programme. If you see a word or phrase that is 'Glossaried', just click on it to see the entry. It is also possible for class participants to set up glossaries, although tutors may overrule what you enter should it be inappropriate!)

You may be a little worried at the prospect of having to do more mathematics. Indeed, you may have forgotten much of what you learned previously in the more advanced parts of your math education (or maths education - these notes use the English English version of that word!). But there is no real cause for concern. Unlike many Economics degrees, the EMP programme does not use difficult maths. But we do use a lot of simple maths throughout the programme. What you will find novel about our approach is that you will do much of your maths work with Maple, a specialised mathematical package. With Maple, even relatively difficult maths work, such as optimisation using calculus, becomes extremely simple and intuitive. We will, for example, show you how to do macro-economic modelling using Maple. Another skill, highly demanded in public sector employment and by management and economics consultants, is the ability to carry out Input-Output analysis. This is trivial in Maple, and also very easy to do in Excel as you will find out over the next three months.

You would not have allowed you on this programme were the staff not confident that you can learn all of these things and be confident of using and applying them afterwards. Very few of our students over the years have been maths "high-flyers". Virtually all became highly proficient in these areas, whatever their background.

In our brief preview of the next two Topics (4 and 5), we shall do nothing more here than just list what you will cover. The previous point applies just as much for these items as it did for the mathematical techniques Topic.

## Topic 4. Statistical methods

1. Purpose of statistical methods
2. Descriptive statistics
  - Forms of data
  - Summary measures
  - Presentation of statistical information
  - Measures of average
  - Measures of variation (spread or dispersion)
  - Measures of relationship between variables: covariance and correlation, trendlines, independence
3. Populations and samples.
4. Statistical inference
5. Regression analysis

## Topic 5. Forecasting

1. Forecasting using Trendlines
2. Regression-based forecasting
3. Leading indicators
4. Consensus forecasting

## Topic 6. Data sources

Anyone who works with data should also know how to acquire it, and from where it can be acquired. Topic 6 of this class gives you some help in these respects. Until the last decade of the 20th century, most data was only available in printed form. Students and academics would get most of the data they needed from printed sources, often located in University or other Libraries. Those working in commercial or public

were often purchased from commercial providers. Large data sets were often provided on magnetic tapes, or later on computer disks as data files in various formats.

None of this has entirely disappeared, of course. But the spread of internet-based Information Technology has led to a situation in which most data is now obtained from electronic sources, either with restricted internal access (through intranets) or through external access (via the internet and web).

Much of this information has public access, and much of that in turn (although certainly not all) is free of charge. We exploit this heavily during the EMP programme, while expecting that in your career "outside EMP" you are likely to have far more access to data purchased on subscription or through restricted access/special user arrangements.

What we shall do in Topic 6 is to introduce you to a wealth of data sources available publicly and without charge via the internet. This constitutes a fantastic asset to you here on DHA, throughout the whole EMP programme, and in your career.

## 6. Recommendations about study techniques to get the most out of DHA.

### Study Techniques

When studied in attendance, either full or part-time, the DHA class is conventional in the way in which it seeks to achieve its intended learning outcomes. This is particularly true for the way it is delivered, consisting of distinct and clearly separated:

- **Lectures** provide an introduction to each of the topics covered in this class, to lay out the general principles involved and to take students through specific applications to illustrate the general techniques.
- **Computer laboratory sessions** give instruction and practice in the techniques required to apply mathematical and statistical data analysis and modelling techniques.
- **Tutorial sessions** provide an opportunity to discuss and reflect upon the theoretical material and its applications.

The Open Learning mode of study can not adopt a format that employs this tripartite division of labour explicitly, but it does do all these things in a different way. Thus what could be thought of as the lecture material constitutes the bulk of the written text on the web pages.

As you move forwards and backwards through the Moodle-based topics and lessons, what you are doing in effect is to go from one page of lecture material to another. (The division of DHA Open Learning materials into Topics, Lessons, sections etc. does **not**, though, correspond in any simple way to the division of full-time-mode DHA materials into standard one-hour or two-hour lecture slots.)

Rather than having 12 individual computer lab sessions, the OL programme divides up practical software-based work into many smaller chunks which you do on a nearly continuous basis as you work your way through the programme. Moreover, by following the various links you can get - for some tasks - instantaneous feedback on what you are doing "as if" there were a tutor sitting next to you. For other tasks, you will be getting help, advice, suggestions etc. from your fellow class members, so feedback be substantial but not immediate.

From time to time, we do give you substantial, long exercises to work through. But this is always supported by online interactive help and advice, and by model solutions.

However, there is another valuable resource at your disposal. If you find that the pre-programmed help and advice is not sufficiently helpful and informative on some occasion, just contact the tutor via the **Forum** pages.

You can post your query to the Discussion Forums, and allow fellow students to share their similar frustrations with you, or to help you solve your immediate problem. Your DHA tutor will be moderating these discussions regularly, and posting tips, advice etc. Not only you will be able to read this but so will all of your colleagues. And you can read discussions started by other current DHA students. Please use this resource intensively; it is one of the principal advantages you possess over students studying DHA by any other mode than Open Learning.

A few words about the pace of your study. Open Learning Programmes are designed to be flexible, so that the times and pace of your study fit with the rest of your commitments. But there are two constraints on this.

1. We have to set a maximum time for which the DHA class (and indeed every other class) will be active. The reasons for this have been explained elsewhere.

2. You will learn best by interacting with other participants on the Programme. But that can only function effectively if you and your colleagues are reasonably closely synchronized at certain critical points in the class. For example, some exercises ask you to post your initial responses to a Discussion Forum, to read and digest the responses of your fellow students, and then to submit a considered final response. Obviously this does require that we define some boundaries in terms of starting and finishing times. We will do this only infrequently. These are not rigid requirements, but you will get the most from your studies if you do stick to those boundaries. To help you synchronise with others, [a suggested study timetable is posted for this class](#) (and for all other classes.) We have done our best to make this generous in terms of the intervals between Topics that it implies, while recognizing that many applicants have expressed an interest in completing the programme rapidly! [Incidentally, you will also

note from the [timetable for the MSc EMP Programme as a whole](#) that we have kept the (Northern hemisphere) summer months much lighter in terms of study commitments than the rest of the year. That is largely in recognition of the 'fact' that studying (and teaching) does require some lengthy breaks in any one year if it is to take place enjoyably and efficiently.

Finally, by its very nature, an OL programme cannot arrange for you and your colleagues to all (literally) to be in the same room at the same time. But we can mimic this virtually. That is just what the Discussion Forum facility is there for. Unlike any conventional text-based distance learning or correspondence course, you will get to know your tutors and fellow students very well. But this does require that you make the necessary input, regularly, consistently and adventurously. Once again, please exploit this facility to its very fullest extent.

## 7. Assessed coursework

For the DHA class, you will be assessed exactly as our FT and PT students are. The formal assessment for this class is based on two equally weighted classwork assignments, corresponding roughly to material studied in the first half of DHA (up to and including Topic 3 - Mathematical Methods) and material studied in the second half (Topic 4 - Statistical Methods - onwards). Each assignment will consist of multiple parts, chosen to cover most parts of the class content. In each of the two assessed classwork exercises, you are expected to write up the results of problems and exercises set in the form of Academic Reports (with Technical Appendices if appropriate) but with the additional requirements that what is written must be complete, self-contained, and clear and communicative.



We will, of course, give you more advice on what is required closer to the time in question, and each of these assignments has a Discussion Forum associated with it [{here is the first one, for example}](#) where questions and comments can be put to your tutors and fellow participants (and so all will be able to see any item posted). Meanwhile, if you wish to preview the questions, please follow the links here. (Note that these links may not be active when you first start the DHA class.)

[Preview the first item of assessed coursework](#)

[Preview the second item of assessed coursework](#)

## 8. A guide to the formats of the questions, exercises and task we set for you

The use of the Forum facility was briefly mentioned earlier. This is one component of a set of devices which make the learning process interactive. As you work your way through the lessons in DHA, there will be a variety of "tasks" you are asked to carry out at specified points in the lesson materials. These mainly fall into five categories (I say mainly because there are some exceptions!):

1. **Check Your Understanding** questions: these arise when we wish to help you check whether you have understood a particular concept or idea. Often this type of question is farmed with a multiple-choice format set of answers: you choose what you think is

the correct answer - and we tell you if you are right. Whenever possible - and where your response was incorrect - we try to explain why you might have arrived at a wrong answer. Generally, the correct response is accompanied by an outline of why this particular response is the correct one. For these tasks, we do not ask you to post your answers to a Discussion Forum, nor to your tutor.

2. **Reflective Question:** these arise when some general concepts have been covered, and where the material tends to be rather complex. We want you to "pause" from time to time to ponder over (i.e. reflect upon) what you have just read, and so to think about it more carefully or in a different way. For these tasks, we ask you to post the outcomes of your reflection to a particular Discussion Forum, but not to your tutor. Your tutor will be moderating these responses on a regular basis, and will usually post some summary comments or suggestions to that Forum at an appropriate time. All responses to these Reflective Questions will be available for all in the class to view.

3. **Exercise:** These arise when some complex material or techniques have been covered. Again, we want you to "pause", reflect on what you have just read and practice using the ideas or techniques being considered. Sometimes the Exercise is short and simple. But more often it is reasonably complicated, often in several steps. For these tasks, we ask you to post the outcomes of your reflection to a particular Discussion Forum and to your tutor. As with all postings to forums, your tutor will be moderating these responses on a regular basis, and will usually post some summary comments or suggestions to that Forum at an appropriate time. All responses to these Reflective Questions will be available for all in the class to view. The tutor may also contact individuals about their postings when he or she thinks that would be useful to you. Such contacts will be private.

4. **Discussion Question:** these are the most similar of our various "task" formats to what happens in tutorials for those studying by an in-attendance mode. They will often involve each member in the class - or in a group within that class - doing some substantial preparation and then sharing his or her ideas with colleagues. discussion of the various inputs is central to what goes on here. Responses should be posted to the appropriate Forum. We ask each of you to comment on and also to 'rate' postings to and contributions of others. The tutor will play an active role in this too.

5. **Problems:** These are common in DHA (unlike in the next class, MMP, in contrast). They are substantial pieces of individual work. We ask you to post your proposed solutions to the problem to your tutor. You may also wish to share your responses with others in the class by posting to the appropriate forum (or by starting a new discussion yourself).

All of these techniques are designed to help your understanding and your learning. So they are a very important component of the learning package in this module. Their role in this class is explained further below. They give the opportunity to clarify and develop understanding of, and facility with, the analysis developed in the on-line class materials. Some of these formats will also provide the opportunity to see the implications of different perspectives on economic issues and to practice writing for different audiences. They provide the opportunity to practice research skills and to

interact with peers taking the module. Finally, they provide an opportunity to explore the use of concepts in the context of possible pathway specialisations that you may intend to pursue.

Taken as a whole, these activities should allow you to demonstrate

- an analytical approach to understanding
- an awareness of the requirements in presenting economic analysis for a policy audience
- ability to communicate and discuss economic ideas with peers
- competence in the analytical material relevant to the issues discussed
- an ability to select relevant theories and models and make use of evidence

## 9 A Guide to the Structure of the DHA pages on Moodle

### A Guide to the Structure of the DHA pages on the Moodle VLE

The image below is a partial screenshot of the appearance of the top-level (or "main" Moodle page for the DHA class). [Actually, it is a slightly out-of-date image, as the page has been updated since the screenshot was taken; but the changes are only minor and do not affect what is written below].

The image below is partial in that it only shows the top part of the page, and because it omits the 'blocks' on the right-hand side. The comments below the graphic are designed to help you find your way around.

<p><b>Messages</b></p> <p>No messages waiting</p> <p>Messages...</p>	<p>Topic outline</p>
<p><b>Activities</b></p> <ul style="list-style-type: none"> <li>Assignments</li> <li>Forums</li> <li>Glossaries</li> <li>Lessons</li> <li>Resources</li> </ul>	<p>Welcome to DHA. You should announce yourself in the Introduction Forum. You should give a description of what experience, if any, you have of using Maple, and how you have applied it in the past, if appropriate.</p> <ul style="list-style-type: none"> <li>DHA General News forum</li> <li>DHA glossary</li> <li>Recommended Timetable Schedule for DHA</li> <li>Assignments and the management of your time</li> <li>Mistakes and Corrections</li> <li>Suggestions</li> <li>Assignment 1: The First DHA Assessed Coursework Assignment</li> <li>General Forum for the first DHA Assignment</li> <li>Assignment 2: The Second DHA Assessed Coursework Assignment</li> <li>General Forum for the second DHA Assignment</li> </ul>
<p><b>Course categories</b></p> <ul style="list-style-type: none"> <li>PGC in Economic Management &amp; Policy</li> <li>PGD in Economic Management &amp; Policy</li> <li>MSc in Economic Management &amp; Policy</li> </ul> <p>Search courses...</p> <p>All courses...</p>	<p><b>1 Introduction</b></p> <ul style="list-style-type: none"> <li>Introduction - Forum</li> <li>Topic 1: An introduction to, and overview of, the DHA class.</li> <li>Introduction - Printable File</li> </ul>
<p><b>Search Forums</b></p> <p>Advanced search ?</p>	<p><b>2 Software</b></p> <ul style="list-style-type: none"> <li>Software - General Forum</li> <li>Topic 2. Software</li> <li>Software - Printable Version</li> <li>Maple tips</li> <li>Exercise 1: Maple Market Equilibrium Example</li> <li>Software Information</li> <li>Maple modes of working: Document and worksheet modes</li> <li>Maple Intro1.mww</li> </ul>
<p><b>Data Handline and Analysis</b></p>	

Look first at the column on the right of this graphic under the heading **Topic outline**. (This is actually the central section of the DHA main page itself.)

The first block in this column comprises a number of items of relevance to the DHA class as a whole. The block on the left called **Activities** identifies what kind of items these are. As you work through the class you will make use of some of these items from time to time (such as Assignment 1 and Assignment 2, where you will find details of the two assessed assignments and links through which you will submit electronically your assignments at a later date).

Underneath this block, you will see a number of blocks successively numbered 1, 2, and so on. These are DHA **Topics**. For example, Topic 1 is **Introduction**, Topic 2 is **Software**, and so on.

Each Topic consists of a number of **Lessons**. The lessons are the main element of this class (and all others on the programme). Each lesson is indicated by the "3 rectangle" icon shown on the **Activities** block to the left. To access any lesson, simply click on the lesson title; it will automatically open up and you can then work through it at your own speed.

Associated with each lesson are various items (not all of which are present for every lesson). These comprise:

1. A **pdf file** which allows you to print off a hard copy of the contents of any lesson (these are always labelled as "Printable version" and have a standard pdf file icon associated with them.) *Please note that these printable versions are not always completely up-to-date; edits to the web pages made after the class starts its running will not be reflected right away in updates to the printable versions.*
2. **Forums**, shown by the "two faces" icon. These are of two type, a "General Forum" for each Topic (where you can post any general queries or comments relating to the topic in question); and specific forums concerning particular tasks or exercises you are asked to do in the lessons (these are always slightly indented). Forums are the key interactive learning vehicle in this class. You must use them routinely and actively if you are to get the most out of this degree programme.
3. **A collection of other resources** that you will be asked to use from time to time. (These are also always slightly indented on the page). They consist of Maple, Word and Excel files in the main, but some other things too from time to time. The Word and Excel icons are ones you will be familiar with. You will probably not recognise the icon we use for Maple (but will do soon!) All of these items are "linked" to at various places in the lessons where you are asked to refer to them or otherwise make use of them. They have also been placed here on this main DHA page so that you have easy access to them without having to search to find which lesson page they are linked from.

## 10. Good luck!

I hope you enjoy the DHA class, and learn well from it. This is a difficult class; many will find it the most difficult on the EMP programme. It is certainly a "huge" class. There is more reading material, and more exercises to undertake, than any other class on the EMP programme. It is also likely to take you more time than any other unit.

But DHA has the potential to give you a huge return both on your studies elsewhere on your degree here (as many EMP classes will use the techniques we cover here in DHA) and in your careers. Those with good numeracy skills, and adept at doing data

analysis, are scarce resources!

Please move now to Topic 2 (Software).

Good luck with all that follows.

## Class Outline: Microeconomic Management and Policy (MMP)

### 1. Objectives and class content

#### 1. Objectives and class content

Microeconomic Management and Policy (MMP) is a core module on the Certificate stage of the MSc EMP programme. For some people taking this class, this will be the first class you study on the Programme. If you are in that category, the tutors offer you a very warm welcome to the Economic Management and Policy masters degree.

For many, though, this will be your second or later class. We hope you enjoy it, and get at least as much from it as your previous class or classes.

A few words are in order about what you will cover here in MMP. After this "Introduction" lesson the next Topic (Topic 2) is called **Fundamental Principles of Microeconomics**. If you have taken an economics degree before, much of this material may be familiar, and you should be able to read through this Topic very quickly. For those without an undergraduate economics background, I believe you will also find this material relatively straightforward. Some of it resembles what you may have covered in preparatory reading before you enrolled on the Programme. We shall cover here a number of basic concepts including:

- limited resources, scarcity and choice
- the idea of a market mechanism
- the advantages of specialisation and trade

Topic 2 also goes through some basic ideas about production and costs. You will find that the level of detail and the degree of complexity begin to increase here. We pay particular attention to scale and scope effects on cost. Many of these ideas will be taken up and developed further in later classes in the programme, particularly the elective classes in the Diploma stage of the Programme.

Finally, the ideas of efficiency and optimality are explored and explained, and we examine the ways in which markets can - under certain circumstances - bring about efficient outcomes. However, markets can also fail bring about efficient outcomes, and so Topic 2 ends with an examination of 'Market Failure'.

Topic 3, which covers about two fifths of the whole MMP class, looks at the so-called **New Institutional Economics**, an area of much research activity in recent years. It extends the price theoretic model of economic behaviour to consider the roles of "institutions" such as law, property rights, contracts and organisations in shaping economic behaviour. The various conceptual tools which economists have developed to make such an analysis possible are surveyed and the usefulness of these tools is illustrated by examples drawn from the fields of economic development, and

business and environmental economics.

The class concludes (in Topics 4, 5 and 6) with a study of **Game Theory**. We apply the tools and techniques of game theory to issues relating to economic management and organisation, strategic decision making, oligopoly, and bargaining. As will be explained further below, some flexibility has been built into this class by making the final topic (Topic 6, on Bargaining) optional. If other commitments prevent you from keeping to the [recommended study timetable](#), this element of slack will be valuable to you.

## 2. Intended Learning Outcomes

### 2. Intended Learning Outcomes

The contents of this page are an extract from our degree regulations, an internal document for Quality Control purposes. Hence, the rather formal language.

#### (a) Knowledge and Understanding

On completion of this class, participants should understand, and be able to apply to economic issues:

- A set of fundamental principles and concepts of microeconomics, including
  1. efficiency and optimality
  2. market mechanisms and the conditions under which they can bring about efficient outcomes
  3. the concept of market failure; causes and consequences, and possible solutions to market failure.
- The significance, in shaping economic behaviour and policy, of:
  1. property rights
  2. transaction costs
  3. bounded rationality
  4. [asymmetric information](#)

5. incomplete contracts
  6. strategic interdependence and strategic behaviour
- The strengths and limitations in various contexts of analysis based on:
    1. The Coase Theorem
    2. Transaction Cost Economics
    3. Agency Theories
    4. Incomplete Contract Theory
  - The fundamentals of Game Theory. In particular, participants will develop an understanding of:
    1. 2 player games, dominant strategies and Nash equilibrium
    2. Mixed strategies
    3. Dynamic games
    4. Repeated games
    5. Game theory applied to oligopoly market behaviour.

### **(b) Practical Professional Skills**

On completing this module participants will have:

1. further developed an analytical approach to understanding society
2. gained experience in the ways in which the results of economic analysis can be presented to policymakers
3. further developed their ability to communicate and discuss economic ideas with peers
4. further developed their skills in the use of library and web-based resources
5. further developed their ability to research a topic and write a report on it
6. further developed their ability to be reflective about learning and in monitoring progress in understanding.

### 3. Study and Learning Methods: Achieving the Intended Outcomes

This Open Learning Microeconomic Management and Policy (MMP) class employs a package of learning resources to support the achievement of the learning outcomes:

- The **lessons** constitute the central framework for the class and present the concepts and methods of analysis fundamental to the attainment of the learning outcomes. These lessons are very close substitutes for the class lectures around which the learning of full-time and part-time students is structured. The lessons content closely follows the verbal delivery in those lectures, but is rather more extensive.
- Lessons are sometimes (but not always) accompanied by **PowerPoint slide show presentations**, identical to those used by your tutors in their lectures to FT and PT students. You will notice that some of the individual slides from those presentations are embedded as graphics in the Moodle based lessons. This is done partly as an orientation device for you; should you wish to watch a slide show on screen while simultaneously flicking through the pages of the printed version of this class, these embedded graphics help you keep track of the "matching" between the lessons and the PowerPoint presentations.
- As with many other classes on the MSc EMP programme, MMP is very dependent on the **additional reading** we recommend that you do. That reading fleshes out the basic ideas, gives a variety of applications, and presents a variety of perspectives hinted at in the lessons. So it is vital that lesson material is supplemented by further reading of the professional literature. This is particularly true for Topic 3 (on the New Institutional Economics); some Topics however, are entirely self-contained, and in those additional reading is not required.
- At each stage of this class, you will be given clear pointers about what additional reading you are recommended to do (if any), and how you can locate the references we quote. In any advanced level class like this you must exercise your discretion in how much of the recommended reading you do. Suggestions about how to make sensible choices in that regard will be given out as you go along.
- **Tutorials** are a very important component of the learning package in this class. Clearly, in the absence of actual face-to-face contact in small groups on a regular timetabled basis, conventional tutorials cannot be used. Our substitute is the **Discussion Forum** facility (called more simply Forum from now on). Our experience suggests that these Forums can do everything that tutorials can, and at least as well if not better. The ways in which we hope you will use Forums are discussed at length on the next page.
- Finally, the formally assessed **module assignments** have been carefully designed so that they enhance your learning (in addition, of course, to giving you and us

feedback on your performance). Typically, these assignments involve the application and evaluation of an analytical approach to a policy issue. One of the assignments also provides an opportunity to research a topic in depth using library and web-based materials.

- It is very important that you read through two of the [Resources](#) available as linked documents on the main page of the MMP class. These two resources (also linked to here) are:
  1. [Recommended Study Timetable for MMP](#)
  2. [Assignments and the Management of your time](#).

I suggest that you read through these two resources - if you have not already done so - immediately after having completed this first lesson.

## 4. Interactive Learning

### 4. Interactive Learning

The use of the **Forum** facility was briefly mentioned on the previous page. This is one component of a set of devices which make the learning process interactive. As you work your way through the lessons in MMP, there will be a variety of "tasks" you are asked to carry out at specified points in the lesson materials. These mainly fall into five categories (I say mainly because there are some exceptions). For those who have already taken the DHA class, please note that the instructions about where to post your answers to the tasks differ a little from those given for DHA class.

The five categories are:

1. **Check Your Understanding** questions: these arise when we wish to help you check whether you have understood a particular concept or idea. Often this type of question is framed within a multiple-choice format. That is, a set of answers is given: you choose what you think is the correct answer - and we tell you if you are right. Whenever possible - and where your response was incorrect - we try to explain why you might have arrived at a wrong answer. Generally, the correct response is accompanied by an outline of why this particular response is the correct one. For these tasks, we do not ask you to post your answers to a Discussion Forum. You should contact your tutor should you not understand why your answer was wrong.
2. **Reflective Questions**: these arise when some general concepts have been covered, and where the material tends to be rather complex. We want you

to "pause" from time to time to ponder over (i.e. reflect upon) what you have just read, and so to think about it more carefully or in a different way. For these tasks, we ask you to post the outcomes of your reflection to a particular Discussion Forum. This will usually be available via a hyperlink on the question page. Your tutor will be moderating these responses on a regular basis, and will usually post some summary comments or suggestions to that Forum at an appropriate time. All responses to these Reflective Questions will be available for all in the class to view.

3. **Exercises:** These arise when some complex material or techniques have been covered. Again, we want you to "pause", reflect on what you have just read and practice using the ideas or techniques being considered. Sometimes the Exercise is short and simple. But more often it is reasonably complicated, often in several steps. For these tasks, we again ask you to post the outcomes of your reflection to a particular Discussion Forum. As with all postings to forums, your tutor will be moderating these responses on a regular basis, and will usually post some summary comments or suggestions to that Forum at an appropriate time. All responses to these Reflective Questions will be available for all in the class to view. The tutor may also contact individuals privately about their postings when he or she thinks that would be useful to you.

4. **Discussion Questions:** these are the most similar of our various "task" formats to what happens in tutorials for those studying by an in-attendance mode. They will often involve each member in the class - or in a group within that class - doing some substantial preparation and then sharing his or her ideas with colleagues. Discussion of the various inputs is central to what goes on here. Responses should be posted to the appropriate Forum. We ask each of you to comment on postings and contributions of others. The tutor will play an active role in this too.

5. **Tutorial Exercises:** We expect every participant in MMP to submit answers to most of these exercises to the appropriate Discussion Forum. You should also read and - where appropriate - comment on the postings of others. Further information about these Tutorial Exercises and exactly which ones we require you to submit is given in the Resource: '[Assignments and the management of your time.](#)' A very important thing to bear in mind about these exercises is that they are used for **Examination Exemption** purposes. If any participant makes a decent attempt at these exercises, then (subject to the condition that an average mark of 60% or more is achieved in the two assessed Classwork Assignments) he or she will be exempt from the requirement to sit a Final Examination in MMP. Again, this is spelled out more fully in the Resource mentioned above. With these Tutorial Exercises, I do want members of the class to see what others have written. So once again we ask you to post your initial thoughts/proposed solutions to the appropriate Forum, and to discuss those of others, should you see fit. You will have a chance to resubmit later should you wish (so there is no penalty in being a first mover).

Please always bear in mind the following two points:

- It is very important for all types of task to **attempt the task on your own first**. You will learn a lot more this way than by reading others' answers first and

then composing your own response.

- You are free to start a new discussion yourself on any matter you wish, either by creating a new Forum or by starting a new Discussion within an existing Forum.

All of these techniques are designed to help your understanding and your learning. So they are a very important component of the learning package in this module. Their role in this class is explained further below. They give the opportunity to clarify and develop understanding of, and facility with, the analysis developed in the on-line class materials. Some of these formats will also provide the opportunity to see the implications of different perspectives on economic issues and to practice writing for different audiences. They provide the opportunity to practice research skills and to interact with peers taking the module. Finally, they provide an opportunity to explore the use of concepts in the context of possible pathway specialisations that you may intend to pursue.

Taken as a whole, these activities should allow you to demonstrate

- an analytical approach to understanding society
- an awareness of the requirements in presenting economic analysis for a policy audience
- ability to communicate and discuss economic ideas with peers
- competence in the analytical material relevant to the issues discussed
- an ability to select relevant theories and models and make use of evidence

## 5. Reading materials

### 5. Reading materials

Given the fact that you are studying the MMP class in Open Learning mode, we have endeavoured to make the materials available to you (those available directly through these Moodle web pages or as online downloadable documents) as complete and self-contained as possible. It is **not necessary**, therefore, to purchase any additional textbooks or other materials for this class.

Having said that, in the Full-Time and Part-Time modes of study, students are asked to use books or journal articles that are available in the University Library but only in hard copy format. That is, they are not available electronically. We have chosen to leave references to some of these items in the **lists of additional reading for Topic 3 only** (on the New Institutional Economics). I have done this for two reasons:

1. I hope that it may be possible to get some of these available online before this class finishes, and will notify you as and when that happens.
2. For completeness of referencing. Occasionally, there are seminal books or journal articles that should be pointed out to students in our "Further Reading" lists. There may be other ways you could access some of these.

The rest of this page gives some specific information about "Additional Reading" and/or "Recommended Textbooks" for the various Topics in the MMP class.

#### Topic 2: Fundamental Principles of Microeconomics

This topic is entirely complete and self-contained. No Additional Reading is suggested, nor is there any textbook that supports this material. I do, though, make extensive use of a [Glossary](#). You will see when an item has an entry in the MMP Glossary as it will appear as a greyed word or phrase. Clicking on that term will take you directly to the Glossary entry in question. Extensive use of the [Wikipedia encyclopedia](#) is made for glossary entries. I have "quality controlled each" Wikipedia link made in this glossary, but given the interactive nature of that online encyclopedia, there can be changes taking place in content at any time. This is an excellent resource, though, and I am sure you will find it to be so too.

#### Topic 3: The New Institutional Economics

There are many references made in Topic 2 to three particular textbooks:

- Brousseau, E and J-M Glachant (2002), *The Economics of Contracts*. Cambridge University Press.
- Ricketts, M (2002), *The Economics of Business Enterprise*, 3<sup>rd</sup> edition, Edward Elgar.

- Furubotn, E G and R Richter (2000), *Institutions and Economic Theory: the Contribution of the New Institutional Economics*. The University of Michigan Press, Ann Arbor. (First Paperback Edition)

The first two of these are available electronically as e books via the University Library. This is not an ideal arrangement, as the books have to be borrowed electronically for short periods of time (typically a few hours at one go), there are some limits on how many people can borrow at the same time, and because there are stringent copying limitations. But this system does at least make the two texts available to you. To access these e books, you should go to the Library web pages, open the Library Catalogue, locate the text, and then follow the procedure specified there to borrow the e book. Note that to do this you must have completed Registration and been issued with a Library Online Access password.

The Furubotn and Richter text is **not available** as an e book, unfortunately. However, the two other books listed above are very good substitutes. And I shall provide you with other references available online where particular material in Furubotn and Richter is not covered - or is not covered well - in either Brousseau and Glachant or in [Ricketts](#) .

### Topics 4-6: Game Theory and Applications

This material is entirely complete and self-contained. We have, for several years, recommended to our FT and PT students that they do buy or otherwise obtain a textbook. The following are recommended:

A. Dixit and S. Skeath (1999): “*Games of Strategy*”, W.W. Norton and Co.

F. Carmichael, “*A Guide to Game Theory*”, FT Prentice Hall

G. Romp, “*Game Theory*”, OxfordUniversity Press

R. Gibbons, “*A Primer in Game Theory*”, Harvester/Wheatsheaf

However, our experience has been that very few students find that any textbook is particularly useful, and the staff are likely to drop this recommendation next year. So while the above-mentioned texts are probably the best books on game theory at a level suitable for this course, their added value is rather low. I suggest that you do not purchase any textbook on game theory, unless you can find one cheap through a used book seller. Instead, if you do find any topics difficult - or find bits of them difficult - please use the Discussion forum to ask your fellow students and tutors for help, advice and so on. For example, we may be able to point you to some other publicly-available web resources if you do feel the need for additional reading, and I

expect that your fellow students will post to the Fora any addresses of useful additional material that they come across in their searches.

## 6. Assessment

### 6. Assessment elements

Subject to a qualification to be explained later on this page, there are two assessed elements in this class:

#### Class Assignments

There are two formal Classwork Assignments for this MMP class that all students are required to prepare for assessment purposes. The two assignments, collectively, will count for 50% of the final mark for the module. These assignments are available now via the following links:

- [Assignment 1](#) (11 March 2007: Final date for submission of First Assignment )

- [Assignment 2](#) (15 April 2007: Final date for submission of Second Assignment )

The final dates on which these two assignments are due to be submitted are given in brackets next to the respective assignment links above.

### Examination

The examination in MMP will be of two hours duration with two questions to be answered from a choice of six questions. One of your answers must be to one of 3 questions set on the New Institutional Economics. The other answer must be to one of the 3 questions set on Game Theory and its Applications.

The examination will contribute 50% of the final class mark.

### Exemption from the Examination in MMP.

An Examination Exemption system will be operated in this running of the MMP class. This will be based on submission of the **Tutorial Exercises** throughout the class. Any person who completes these Tutorial Exercises to a satisfactory (60% +) standard overall will be exempted from the requirement to sit a Final Examination in MMP, provided that the individual in question has achieved an average of 60% or above in the 2 assessed Classwork Assignments.

**If you ARE exempted from the Examination**, then your final mark for MMP will be based on the simple average of the marks for the two formal Classwork Assignments.

Please note that any class participant who does not attain 60% or above on average in the two assignments and/or does not make a decent attempt overall at the tutorial Exercises must sit a Final Examination that will take place not later than one month after the MMP class finishes. Where an Examination is necessary, your tutor will arrange a time and date for the Examination with you individually.

**If you ARE NOT exempted from the Examination**, then your final mark for MMP will be obtained as follows:

- 50% weighting from the simple average of the marks for the two formal Classwork Assignments.
- 50% weighting from the Final Examination Mark. Details of when and how the examination would be implemented will be provided to you later individually. You will also be given further information, well in advance of the examination, relating to the examination structure, its rubric, and the type of questions that will be set.

### Module Specific Assessment Criteria

#### Written Classwork Assignments

The first written assignment should demonstrate an ability to utilise the economic concepts and modelling approaches covered in the first 3 Topics of this class (and in

particular in Topic 3, the New Institutional Economics) in evaluating a policy proposal or analysing a policy issue.

In the course of doing this there should be evidence of

- the use of library and web-based resources to research a topic
- presentation of relevant evidence and arguments in a coherent and structured form
- ability to reach a conclusion based on appropriate economic analysis

The second assignment will be less discursive in nature, and will ask you to demonstrate your competence in applying game theory concepts and solution methods to a number of hypothetical problems.

### **Examination**

The final exam performance should demonstrate an understanding of

- the significance, in shaping economic behaviour and policy, of the economic concepts discussed in the class
- the strengths and limitations of the analytical approaches covered in the module for the analysis and development of policy.

## Class Outline: Macroeconomic Environment 1

Credit value	9 (Half-class)
Standard/ level	Masters (Certificate stage of Masters Programme)
Core/ optional	Core
Pre-requisites	None

## Contact Details

Tutor in Charge	Peter McGregor <ul style="list-style-type: none"><li>• telephone number: 0141 548 3848</li><li>• e-mail address: <a href="mailto:p.mcgregor@strath.ac.uk">p.mcgregor@strath.ac.uk</a></li></ul>
Administrator	Joyce Russell <ul style="list-style-type: none"><li>• telephone number: 0141 548 3865</li><li>• e-mail address: <a href="mailto:j.m.russell@strath.ac.uk">j.m.russell@strath.ac.uk</a></li></ul>

## Class overview

This class aims to introduce students to some of the major perspectives and theories in macroeconomics and develop an appreciation of how macroeconomic policy influences the business environment.

## Syllabus

### (a) Topics

The topics covered in this class, together with recommended reading, are as follows:

#### Economic Growth: Macroeconomics of the Long Run.

This topic develops an understanding of the factors which contribute to the growth of an economic system. Conventional exogenous growth models are considered and endogenous

growth models introduced and confronted with the evidence.

### References

- Nick Crafts (1996) "Post Neo Classical Growth Theory: What are the Policy Implications", *Oxford Review of Economic Policy*, Vol 12, No 2, pp 30-48
- Nick Crafts (1999) "Economic Growth in the Twentieth Century", *Oxford Review of Economic Policy*, vol 15, no 4, pp 18-34.
- \*Carlin, W and D Soskice (2006) *Macroeconomics: Imperfections, Institutions & Policies*, chapters 1 (part 2), 13 and parts of 14.. ( Oxford University Press: Oxford )

**NAIRUs and the Macroeconomics of the Short and Medium Runs.** Aggregate demand, aggregate supply and business cycles. Inflation, unemployment and monetary rules. Supply side policies and equilibrium unemployment (NAIRUs) in the medium run. Regional extensions.

### References

- \*Carlin, W and D Soskice (2006) *Macroeconomics: Imperfections, Institutions & Policies*, chapters 1 (part 1), 2, 3 and 4. ( Oxford University Press: Oxford )
- Cromb, R (1993) "A Survey of Recent Econometric Work on the NAIRU", *Journal of Economic Studies*, vol. 20, Winter/Spring, pp. 27-51.
- Friedman, M (1968) "The Role of Monetary Policy", *American Economic Review*, vol. 58, March, pp. 1-17.
- Layard, R, S Nickell and R Jackman (1991) *Unemployment: Macroeconomic Performance and the Labour Market*, Oxford University Press
- Phelps, E (1994) *Structural Slumps*, Harvard University Press.

\* Indicates an especially recommended reference

## Assessment Structure

### (a) Elements of assessment

There is one formal assessed element in this class, consisting of a written assignment contributing 100% of the overall mark for the ME1 class. However, it should also be pointed out that there are voluntary Exercises posted for Topics 2, 3 and 4. If your performance in these exercises exceeds that in the assessed classwork assignment, then your tutor may raise your final grade for the class to take account of that performance in the three exercises. Marks will **NOT** be subtracted from the Assessed Assignment essay grade if you perform less well (overall) in the three voluntary Exercises than you do in the Assessed Assignment.

### (b) Class Specific Assessment Criteria

#### Assignment

The written assignment should demonstrate that students have acquired an ability to utilise the economic concepts and approaches covered in the class in analysing the macro economy.

In the course of doing this there should be evidence of:

- An awareness of the requirements in presenting the results of macro economic analysis in an applied context
- The ability to reach a conclusion based upon a balanced interpretation of secondary sources such as official reports, independent commentary and academic papers

## Learning Outcomes

### (a) Knowledge and Understanding

On completion of this class students should have developed the following capabilities:

- a knowledge of some major perspectives and theories in macroeconomics
- an appreciation of how macroeconomic policy influences the business environment
- an understanding of the constraints faced by policy makers
- an ability to identify, extract and utilise key macroeconomic data and forecasts for use in analysing the current and likely business environment

### (b) Practical Professional Skills

On completion of this class students should have developed

- an ability to identify, extract, interpret and present information from public sources relevant to macroeconomic analysis
- an awareness of the problems in communicating their knowledge of the macroeconomic environment with other economists and non-specialists in an organisation.

### (c) Achieving the Intended Outcomes

This class employs complementary methods to assist in achieving the intended learning outcomes:

- The lessons (and audio material) will provide you with an introduction to each of the topics covered in this class that will concentrate on the general principles involved.
- The directed reading will provide a more extensive discussion of each topic, and point to additional reading should you wish to pursue any topic further.
- The assessed essay will provide an opportunity to examine a particular macroeconomic issue in depth. Working on the essay will reinforce the experience gained in tutorials of communicating with other economists and non-specialists.

- Discussion Forums (in this class called "Exercises") are an important part of this class and provide the opportunity for reflection on the material provided in lectures and in the directed reading. They may also raise the final mark you achieve for the ME2a class.
-

## Introduction to ME2

# Introduction to ME2

Welcome to Macroeconomic Environment 2 (ME2 from now on). We hope you enjoy the class and get a lot out of studying it.

Much of the content of these web pages consists of a fuller account of the content of the PowerPoint slides or pdf documents used in the delivery of lectures to our FT and PT students. The complete PowerPoint slide show (or pdf file) for each lesson can be accessed via Moodle at some point during each lesson. To compensate for the fact that you will not be present at the lectures themselves, these Moodle pages will supplement the slide or pdf file content with additional commentary and explanation, and a host of learning suggestions.

## The Module Team

The Module Coordinator for ME1 is **Julia Darby**. Julia can be reached either through the Moodle Forum and message facilities, or by e mail to [julia.darby@strath.ac.uk](mailto:julia.darby@strath.ac.uk)

Julia will share the role of ME1 tutor with **Grant Allan**. Grant can also be reached either through the Moodle Forum and message facilities, or by e mail to [grant.j.allan@strath.ac.uk](mailto:grant.j.allan@strath.ac.uk)

Julia will be your principal tutor for Lessons 1 through to 3. Grant will take the main tutoring role in the second half of ME1, lessons 4 to 7. When you have completed ME1, you will move on to the second 'module' of the two in the Macroeconomic Environment class, ME2. It will be your choice whether you elect for ME2a, ME2b or ME2c. But more on that later; here we are concerned with ME1.

## Aims and Intended Learning Outcomes

- To equip you with sufficient understanding of macroeconomic concepts, policies and institutions so that you can digest and provide informed analysis and appraisal of macroeconomic policies.
- You will work individually or sometimes in small groups, reading and consolidating information from a range of sources to prepare and present briefing materials on policy issues.

## Achieving the intended outcomes

Resources:

- lectures in the form of Moodle web pages
- tutorials, using the Moodle Forums: briefing notes, presentations and feedback
- Forum based discussion
- Guided reading and recommended web links

## Assessment

- 5 Briefing Notes prepared individually or in groups. The first two of these - Briefing Note 0 and Briefing Note 1 - are linked to each other, the first being in effect a preparation for the second.
- Briefing Note 0 will be informally assessed by your tutor; all participants will be able to see each other's submissions, and the comments/feedback on those submissions made by Julia Darby.
- Briefing Notes 1 to 4 will be formally assessed. Your mark for the module is the average of the marks from your best 3 of the last four briefing notes.
- The marking schedule and explanation of grade/ mark categories is [available from this web link](#).
- Please note that to be 'successful' in the ME class as a whole (successful in the sense that you are allowed to proceed from the Certificate to the Diploma stage), the average of your marks over ME1 and ME2 classes must be at the level of 60% or above.
- If you do not achieve a mark of 60% or above in your first attempt, you will be given a second opportunity to attain that level by means of a resit item of classwork (that may consist of several parts). We hope and expect that this will not be necessary for most of our participants, though!

## Bibliographical Searches

- Relevant to preparation of briefing notes (and assessed essays and dissertations later in the course)
- **Web of Knowledge** service from MIMAS includes **Social Science Citation Index** and sometimes links to e-journals. Access is via the link on the University Library's web page <http://www.lib.strath.ac.uk/wok.htm>

Alternatives are:

- British Library's Electronic Table of Contents Service <http://zetoc.mimas.ac.uk/>
- International Bibliography of the Social Sciences [www.ibss.bids.ac.uk](http://www.ibss.bids.ac.uk)

Each of these requires an ATHENS username and password.

## Locating E-Journals

Once you have a reference you want to chase up the full text of journal articles can often be downloaded directly. If this isn't an option directly available check the up to date list of E-Journals provided on the University Library's web page:

<http://ensor.lib.strath.ac.uk:3210/sfxlcl3/a-z/default>

## On-line searches of Newspapers

Archives of a number of "quality" newspapers can be searched on-line too through the LexisNexis service. Follow the newspapers/media link at <http://www.lib.strath.ac.uk/els.htm>

## Data sources

A very useful source of economic data: [Key Economic Data](#).

## Citing source material

You MUST make sure you provide appropriate information on the sources you use.

It is NEVER appropriate to simply give an organisation's web site address in your bibliography. The reader should be able to use your bibliography to find the precise document you referred to.

See the [Study Skills web pages](#) for detailed advice.

## The PowerPoint file for this lesson

[PowerPoint file](#)

### Briefing Notes

## Briefing Notes

### (a) General:

This module will be assessed through briefing notes compiled and submitted as the course progresses. At the end of the course you will have prepared a total of 5 briefing notes. The marks received for your best 3 of the last four of these briefing notes will be averaged to give your final mark for the ME1 course. Details of what is expected are provided in the module specific assessment criteria set out in the following sub-section.

[The Briefing Note Assignments can be viewed or downloaded here.](#)

## **(b) Module Specific Assessment Criteria**

Each briefing note will be compiled by you individually or, if you and up to two other participants agree, will be jointly compiled by a group of two or three students. If you elect to work in groups, it is not necessary that the same group composition is maintained over all the Briefing Note exercises. You can form different teams for different topics, and also you can - if you wish - do some briefing Notes individually and some in groups.

Recommended final submission deadline information is supplied [here](#) (and is given with each assignment).

Briefing notes must be word processed. Each note is limited in length to a maximum of 2 sides of A4 text (minimum font size 11 point, minimum margins 2cm all sides), plus a maximum of one additional side of relevant charts/tables/diagrams plus the space required to provide full details of references. Diagrams can be hand-drawn and scanned if you find that easier than alternatives.

A key objective is that you present concise and self contained information.

You are required to present and discuss the material for your briefing note using the Forum set up for each Briefing Note. You will receive brief feedback from your tutor - and hopefully from other class participants - through the various Forums. This can be a valuable learning experience, enabling you to learn from others and critique their ideas as you go along. It will also allow you to compare your work with that of others as you proceed through the class. When you are ready to formally submit a Briefing Note for grading, you should do so using the special submission links provided. You will ultimately receive written comments with your mark. We will endeavor to provide written comments and your mark within 2 weeks of the tutorial devoted to a given topic, but cannot guarantee this turn-round time.

At the end of the course you will not only have prepared a total of 5 briefing notes, but will also have accumulated a useful resource in the form of the complete set of briefing notes compiled by you or your groups and written tutors' comments on these. As stated above the marks received for your best 3 of the final 4 briefing notes will be averaged to give your final mark for the ME1 course.

Your assessed assignments are required to demonstrate:

- (a) the ability to consolidate information from a range of sources;
- (b) the ability to apply core economic principles in understanding an issue;
- (c) the use of economic theory to evaluate economic policies;
- (d) the ability to write for an audience - specifically non-specialist readers with some economics background.

**Each note must be presented as a formal piece of academic writing with normal conventions applied to citation and reference to sources. If in doubt about how to cite**

material, please refer to the Study Skills information on the Department's website - in particular you should read the sections "Evaluating and Quoting Sources" and "Avoiding Plagiarism". Inadequate referencing will be penalized.

## Learning Outcomes

### (A) Knowledge and Understanding

1. Develop an understanding of macroeconomic concepts, policies and institutions sufficient to allow informed analysis and appraisal of macroeconomic policies (and policy options) at national and European levels.
2. Understand transmission mechanisms for both monetary and fiscal policy, and how those mechanisms might vary across countries
3. Appreciate the ways in which economic commentators generate and communicate analysis of the implementation of macroeconomic policy (as expressed through, for example, budgets and monetary policy implementation)

### (B) Practical Professional Skills

1. Write clearly and concisely for a number of different audiences
2. Develop the ability to provide informed economic commentary on policy choices (and policy implementation) in the UK and in Europe.
3. Demonstrate the ability to critically consider and appraise alternative macroeconomic policy options.

## Why do we ask you to prepare briefing notes?

Preparation of briefing notes is a useful skill. In your current or future employment, you are quite likely to be asked to provide briefing for colleagues. A key purpose of this kind of briefing note is to convey complex information quickly to people who are not themselves experts.

Your colleagues may be tempted to put briefing notes aside in order to consider more pressing matters, but they also need to make informed decisions. You need to consider what is relevant, as well as how to lay out the information clearly to have maximum impact. As a student, the skill of preparing briefing notes will be helpful to you in preparing essays and compiling revision notes. By the end of the course you will also have compiled a comprehensive set of the briefing notes along with written tutors' comments.

## What's important when preparing a briefing note?

You should address a well-defined objective that is direct and realistic in scope.

Possible subjects for a briefing note could be a summary of some key literature, or a discussion of a particular economic mechanism, or presentation and discussion of key economic data.

Your briefing note should be oriented to the intended audience - specifically non-specialist readers with some economics background. It should be a formal piece of academic writing with

normal conventions applied to citation and reference to sources.

Consider how to identify the issue and present your argument clearly; help the reader become familiar with the matter in hand; make your note free standing, that is, understandable without reference to other material; identify significant aspects, any key conflicts and main conclusions - provide supporting justification and evidence. Your note should reach a decision on the matter or form a judgment about it.

Note that appropriate referencing of work you have used in preparing your note is a requirement. (See the sections "Evaluating and Quoting Sources" and "Avoiding Plagiarism" on the [Study Skills web page](#).)

In summary, therefore, your assessed assignments are required to demonstrate:

1. the ability to consolidate information from a range of sources;
2. the ability to apply core economic principles in understanding an issue;
3. the use of economic theory to evaluate economic policies;
4. an appreciation of general equilibrium or "system wide" issues;
5. the ability to communicate effectively with other economists and with nonspecialists;
6. the ability to assemble basic information on an economic issue that you have not studied in depth previously.

An example of a briefing note from the 2004-5 Full Time ME1 Class

[Example 1](#)

## Discussion Forum 1: An important recent macroeconomic policy event

### An important recent macroeconomic policy event

Please write a brief note to this Forum concerning one important macroeconomic policy event that has taken place in the country in which you live and/or work in the last three months.

If possible, try to choose an event that is concerned with either monetary or fiscal policy in the country.

Your posting should **briefly** explain:

- What the policy event was
- Why it was done and what it was intended to achieve

You may, if you wish, also try to set this event in the more general context of recent macroeconomic trends and developments in the economy in question.

# Class outline: Integrative Economics (IE)

## Navigating your way through the IE class.

### Introduction

IE is an 18 credit value core class for the Masters in Economic Management and Policy Programme. As a core class, it is offered at the Certificate stage of the Masters programme.

(In case you have forgotten about, or never understood credits, a Masters degree comprises 180 credits made up as follows: 120 credits taught component [= 72 at Certificate Stage + 48 at Diploma stage] and 60 credits for the Masters stage Final Project.)

### Teaching and Other Staff

Class Tutor: Roger Perman, Tel: (0)141 548 3845, e-mail [r.perman@strath.ac.uk](mailto:r.perman@strath.ac.uk)

Administrator: Mr Neil Andrew, Tel: 0141 548 3871, e mail [n.andrew@strath.ac.uk](mailto:n.andrew@strath.ac.uk)

### Overview

Integrative Economics (IE) is one of the four core classes on the MSc EMP degree programme. But it is quite different from the other three core classes in terms of the roles it plays in the programme. IE will exploit the content, skills and techniques developed in the other core classes in order to develop the analytical skills of our graduates. In pursuing this goal, IE emphasises

- application of economic analysis to policy issues and business problems
- adaptations required when theory has to confront the complications of the real world
- exposure to the multi-faceted nature of the problems with which policymaking - in both private and public sectors - has to contend

In so doing, IE plays three principal roles in attaining the MSc EMP overall programme objectives. The first of these roles relates to integration of, and linkages between, various components of the programme. The second pertains to its problem-based learning approach, and the third to its emphasis on teamwork and group learning. While this latter is of less importance in our Open Learning mode of study than for our Full Time students, we nevertheless attach importance to it here too.

### 1. Linkages and Integration

IE establishes and develops two particular kinds of connections within the programme: linkages between the other three core classes, and integration among different degree pathways. The importance of developing **linkages between the core classes** follows from our belief that economic problems and policies rarely fall into specifically microeconomic, macroeconomic or data-analytic categories. Developing **integration among pathways** allows significant synergies to be obtained. The MSc EMP programme offers five specialised 'named' pathways: business, development, environmental, international financial and regional economics. However, the work of an applied economist is rarely restricted to one of these areas, as the problems confronted typically have a multi-faceted nature. There is much to be gained, therefore, from students in each of the pathways having substantial exposure to the perspectives, problems and techniques embraced in

the other pathways, and from exploiting the wide diversity of knowledge and experience of staff teaching on the programme as a whole.

## 2. A problem-based learning approach

Graduate level applied economics programmes should focus on enhancing students' abilities to solve the kinds of multi-faceted problems that are likely to be confronted by the practising economist. Those taking IE will be faced with such multi-faceted problems - such as appraising whether a large dam should be built; launching an E-Business venture; developing an eco-tourism venture, and assessing its contribution to national socio-economic objectives. They will be expected to determine the important questions to address, acquire appropriate data, and write and present substantial Business Reports for each problem examined. The response to each problem posed in IE should exploit content covered, and skills acquired, in the DHA, MMP and ME core classes.

## 3. Teamwork and group learning

IE develops and enhances those team working skills needed by the professional economist. Teamwork in private and public sector organisations involves regular collaboration with others in similar roles; it also involves intermittent collaboration with professionals in different (but complementary) roles, often those trained in entirely different disciplines.

## Syllabus

A full statement of the class structure, timetable and content, and the problems to be investigated and addressed is given implicitly here on the IE Moodle web pages.

The class will be oriented around in-depth (and student-directed) investigations of problems in these areas of application:

- Country Intelligence Reports
- Industry and market analysis
- Development of a proposal to construct a big dam, and the appraisal of that project from a variety of perspectives
- Economic analysis of E Business, undertaken by means of developing and justifying one such venture
- Ecotourism: What role does - and could - ecotourism play in economic development?

## Assessment

Assessment in this class is entirely based on coursework assignments. Four of these must be completed. All four of will be assessed, with your final IE mark consisting of the average of the four marks (one for each assignment). Each assignment will yield two or three deliverables:

- A team written report, delivered as a Word document, plus one or both of
- A PowerPoint presentation by a team of its key findings, prepared as if it were to be used for an Oral Presentation
- An Excel workbook containing calculations as appropriate

These elements should normally be undertaken in self-selected teams of not more than four (4) individuals, given the commitment of IE to enhance team-working skills. Where this is done, the marks allocated to each member of a team will, in general, be identical. However, in some circumstances, individual marks may be adjusted to reflect evidence of exceptionally poor or strong contributions.

Your tutor recognises that individual circumstances may preclude some participants working in teams (for some or all assignments). In those cases, working as an individual is permitted. But, unlike in other classes, it is our intention that this should be the exception rather than the rule. Team compositions should be notified to the tutor as soon as possible.

## Intended Learning Outcomes

By exploiting and building upon skills and techniques learned in other classes, IE indirectly contributes to all the intended learning outcomes of the Core classes. Those learning outcomes which are directly sought by IE include:

### (a) Knowledge and Understanding

#### Written and Oral Presentation

- Develop the ability to research a topic, write a report on it, and communicate findings orally.

#### Economic concepts and theories

- Develop the ability to select relevant theories and make use of evidence.
- Be aware of the importance of institutions in economic analysis and policy.

#### Modelling and its applications

- Develop the ability to select an appropriate model in a particular situation.
- Awareness of the strengths and weaknesses of using alternative models.

#### Policy Analysis

- Understand how the appropriate model can be used to generate policy recommendations, provide an evaluation of current and alternative policies, and to analyse issues relating to the each of the four degree pathways.
- Develop the ability to evaluate policy options.

#### Reflective Learning

- Develop the ability to be reflective about learning and in monitoring progress in understanding.
- Recognise the limitations of a purely economic approach to business, development, environmental and regional issues.

### (b) Practical Professional Skills

#### Communication with fellow economists

- Further develop the ability to communicate and discuss economic ideas with peers.

#### Working with economists in other sub-disciplines

- Prepare the student for the realization that the work of many applied economists involves the joint application of several sub-disciplines and may also be interdisciplinary

#### Communication with wider non-specialist audiences

- Develop an awareness of the requirements in presenting economic analysis for a policy audience.
- Write clearly and concisely for a number of different audiences.

## Team working

- Appreciate the strengths and weaknesses of working within teams
- Have experience of problem solving within multi-disciplinary teams
- Problem solving in an organisational context
- Understand and appreciate organisational objectives, stakeholder expectations, and relevant constraints
- Be able to apply economic analysis to problem solving within the nexus of relevant organisational objectives, expectations and constraints.