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Statements in this document may be modified or cancelled in the light of University policy, and no responsibility is accepted for the consequences of such changes. Please check online for the most up-to-date version of the Handbook.
Introduction
Welcome to the School of Economics & Finance. Thank you for choosing to study economics, we hope you find it an interesting and intellectually stimulating subject. This handbook contains just about all the information you will need regarding the teaching and assessment of EC1000 level modules, as well as providing useful information on a number of important University rules and policies. You should read this document very carefully and if you have any problems, or questions regarding your study of economics, please refer to this handbook in the first instance. Copies of this handbook may be downloaded from the School’s Web-pages at (http://www.st-andrews.ac.uk/economics/undergrad/handbooks.html). Further information on EC1000 level modules can be found via the Module Management System (MMS). You can access MMS from the University webpage for current students (http://www.st-andrews.ac.uk/students/), or via the School webpages (http://www.st-andrews.ac.uk/economics/undergrad/mms.html). Further information on the School is available on the School webpages http://www.st-andrews.ac.uk/economics/

As a student at the University you are expected to be aware of the rules and the procedures that apply to your studies. Information on these are available from a number of sources. A regulatory structure (i.e. a set of rules and regulations), determined by Senate and the Court governs the award of all degrees. These ‘Undergraduate Resolutions and Regulations’ are online at: http://www.st-andrews.ac.uk/students/rules/. The University Student Handbook (http://www.st-andrews.ac.uk/studenthandbook/) includes relevant and important information on a number of issues including: Academic Information, Academic Regulations and Codes of Practice, Employment, Financial Information, Health, Library and Information Services, Student Organisations, Student Services and Student Support and Guidance. The University Web-page for current students also provides important information (http://www.st-andrews.ac.uk/students/).

1. EC1000 Level Course Structure
There are two modules in Level 1000 Economics:
   EC1002 Microeconomics (Martinmas semester – first semester)
   EC1001 Macroeconomics (Candlemas semester – second semester)

There are no pre-requisite qualifications necessary for the study of either module in Level 1000 Economics. If you intend to take the second year module EC2001 (Intermediate Microeconomics), you must pass EC1002. If you intend to take the second year module EC2002 (Intermediate Macroeconomics), you must pass EC1001.

If you intend to study Honours Economics you must pass both EC1002 and EC1001. This applies whether or not you have studied economics at high / secondary school. Students with Advanced Higher, A-Level, IB, AP (or equivalents) will find there is some repetition of material.

EC1002 - Microeconomics
The module provides an introduction to the market system and consumer and producer behaviour. Topics covered include demand, supply, elasticities, taxes, welfare and public goods. Different market structures are studied including perfect competition, monopoly and oligopoly. Market failure and the need for government intervention is also analysed. Strategic behaviour is investigated using game theory.

EC1001 - Macroeconomics
The module provides an introduction to the basic concepts and data of macroeconomics. The economy in the long run is covered with a focus on national income, the monetary system, inflation, the open economy, unemployment and economic growth. Short run economic fluctuations are also studied with particular reference to the IS/LM model, aggregate demand and supply, and the short-run trade-off between inflation and unemployment.
2. EC1000 Level Course Objectives
As well as teaching you economics, a major aim of the School and University is to help you grow intellectually. As you study with us you will develop a number of a) intellectual skills and attributes and b) transferrable skills. A full list (by degree), referred to by the University as Programme Outcomes/Graduate Attributes is available at: http://www.st-andrews.ac.uk/progspecs/subject/20SCECFIN/year/2010-1. Some of these skills / attributes are generic, in the sense that they develop as you study and learn, others are more specific to the study of economics.

Module specific learning outcomes are contained in the Module Outlines in Section 7.

3. EC1000 Level Course Organisation
The teaching for each module consists of a combination of lectures and tutorials.

3.1 Lectures
Both modules have a set of 27 hours of lectures as their core. The timing of lectures is detailed in the Module Outlines in Section 7 later in this booklet. Attendance at EC1000 level lectures is not compulsory, but we strongly recommend you attend them regularly.

3.2 Tutorials
As a student in a level 1000 economics module you will benefit from tutorials in addition to formal lectures. There are six tutorials for each module. When you sign up for a tutorial (see section 3.2.1 below) you will be notified of where it takes place.

3.2.1 Tutorial Sign-up
During week 1 of each semester it is your responsibility to sign up for a tutorial group electronically via the MMS. Think carefully before selecting a time slot as it is not always easy to amend this if you change your mind or discover a clash with another class. You will not be able to change tutorial slot after the end of Week 2. There are a limited number of places at each tutorial, once the list of names for a particular time slot is filled, you will need to choose an alternative group. Tutorial places are allocated on a first come first served basis. If you have difficulty finding a tutorial slot you are able to attend please go and see the School Administrator. Please take a note of the group you sign up for as this information is not available from MMS once you have signed up.

3.2.2 Attending tutorials
Attendance at tutorials is COMPULSORY and you must attend the tutorial you have signed up for. You are expected to come to your tutorials prepared (for more information see the relevant Module Outlines in Section 7 below). At your first tutorial you will be given an Attendance Sheet, on which there are spaces for your tutor to register you. It is your responsibility to obtain from your tutor, at the end of each tutorial, a signature (or personal initials) to confirm your attendance.

Your Attendance Sheet must be submitted in the Level 1000 box in the foyer of the School of Economics & Finance by noon on Thursday 4th December 2014 (for EC1002) and by noon on Wednesday 29th April 2015 (for EC1001).

4. Assessment
EC1002 and EC1001 are assessed by a combination of one class test and an end of semester final examination.

4.1 Tests
For EC1002 Microeconomics (Martinmas semester) there is one class test (see section 7 for the time date of the class test), it will be held during a class hour. The class test is worth 25% of the marks for the module. The venue for the test will be announced well in advance. For EC1001 Macroeconomics (Candlemas semester) there is also one class (see section 7 for the time and date of the class test). This class test is worth 25% of the marks for the EC1001
module. The venue for the test will be announced well in advance. Both tests are closed book (you cannot refer to books, notes or other materials during the test).

Please note that University examination rules also apply to student conduct during class tests.

4.2 Examinations

- For EC1002 Microeconomics (Martinmas semester) the module examination will be held during the time period 8th December to 18th December 2014. It is worth 75% of the marks for the module.

- For EC1001 Macroeconomics (Candlemas semester) the module examination will be held during the time period 11th May to 22nd May 2015. It is worth 75% of the marks for the module and is two hours in duration.

Full information on all aspects of the exams process, including timetables is available at (https://www.st-andrews.ac.uk/students/academic/examinations/).

4.3 Reassessment and deferred examinations (August)

If you fail either module with a grade of between 4.0 and 6.9 (inclusive), you will be offered the opportunity to take a reassessment examination. If you fail with a grade of 3.9 or less you will NOT get the opportunity of a reassessment.

Under exceptional circumstances (e.g. you were seriously ill on the day of you exam during the December of May diet of examinations) you may be allowed a deferred assessment at the August (Reassessment) diet. Please note that you CANNOT elect to take a deferred exam at a time other than this. Please see section 5.2 and (https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/deferrals.pdf) for further information on deferred examinations.

Note to be eligible to take a re-assessment or deferred examination you must register (normally from July 1st) with the University Examinations Office.

If you are taking a re-assessment exam or a deferred exam, information (including timetables and how to register for a re-assessment exam) will appear at https://www.st-andrews.ac.uk/students/academic/examinations/.

Students who are out of time or whose studies have been terminated but who have been given permission by the University to sit only the examination in a particular semester, must also register individually for the diet in question and pay the appropriate fee.

**You only have the right to be re-assessed if you fail a module with a grade of between 4.0 and 6.9. You cannot be re-assessed in order to improve a grade in a module you have already passed. You cannot be re-assessed if you have already been given a 0X in a module. You cannot be re-assessed if you get a module grade of less than 4.0.**

4.4 Marking Procedures

All class tests at the EC1000 level are marked by the lecturer(s) and/or tutor(s) of the relevant module. The School anonymously marks continuous assessment where practicable; however multiple choice class tests will not normally be anonymously marked.

EC1000 level examinations are single marked by one or more qualified member of staff, without knowledge of the identity of the student concerned.

The examination script books are designed so that your personal details are completed along a strip on the right hand side of the script book, which you seal before leaving the Examination Hall. You should ensure your matriculation number is completed on the front of the script book and that it remains clearly visible. Your personal information will remain sealed while your script is marked. Once a mark as been decided and recorded on the front
of your script book, the flap will be opened to reveal your personal details to ensure that the information is recorded on the correct student record.

Our examination papers are also subject to an internal checking process and to the scrutiny of external examiners.

4.5 Illegible Exam Scripts
It is your responsibility to ensure that your handwritten answers provided in examination scripts are legible and can be read by the markers. If a script cannot be read by the marker then this could result in a delay in confirming your module grade. You may be charged for a transcription service and could be required to return to the School(s) concerned in order to transcribe the script. If you have already left St Andrews then you will have to bear the costs of any return travel to the University. More information is available at: https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/illegible-scripts.pdf

4.6 Marking Scheme

4.6.1 Common Reporting Scale
The University uses a 20-point Common Reporting Scale for grades (ie a 20 point basic scale reported to one decimal point for the reporting of final module grades). The use of the Common Reporting Scale across all Schools ensures comparability of grading across disciplines. Details of the Common Reporting Scale can be found at: https://www.st-andrews.ac.uk/staff/teaching/examinations/scale/

In economics the mark you get for a written piece of work, suggests a standard of work as follows:

17-20
The work demonstrates a thorough understanding of all (or nearly all) relevant material. It is very likely to demonstrate a strong ability to evaluate/manipulate, where relevant, appropriate models, hypotheses, theories, methods and/or evidence at an appropriate level of detail and/or rigour. The work is very likely to present a fully connected, clear and coherent argument, with no substantive errors of fact and very little or no irrelevant information. The material may go beyond what was explicitly taught in the course, and may include material from other sources (e.g. independent reading). There may be evidence of originality and independence of thought.

14-16
The work is likely to demonstrate a good understanding of the central relevant material. It is also likely to demonstrate a good ability to evaluate where relevant, appropriate models, hypotheses, theories, methods and/or evidence at an appropriate level of detail and/or rigour. A connected, clear and coherent argument is likely to be present in most or all of the text. It is less likely there will be evidence of originality or independence of thought, or evidence of independent reading. It is likely material will be derived directly from content of the course, but this will be fully and accurately reported with little irrelevant material included and few (if any) errors.

11-13
The work is likely to present relevant information (probably solely from the course). It is likely to demonstrate some ability to evaluate appropriate hypotheses, models theories, methods and/or evidence, but this is likely to be insufficiently detailed and/or rigorous. There are likely to be some omissions, occasional errors, and some irrelevancies. Understanding of relevant issues may be incomplete and arguments may lack some coherence clarity and may be disconnected.

7-10
The work is likely to present some relevant information. It may make some attempt to evaluate appropriate hypotheses, models theories, methods and/or evidence, but this is very likely to lack sufficient detail and/or rigour. The material is likely to contain serious errors and/or significant omissions and may include a good deal of irrelevant material.
Understanding of relevant issues is likely to be incomplete, and arguments are likely to be disconnected and to lack coherence and/or clarity.

4-6
There is likely to be some limited ability in routine work and some relevant information will be present, although there will be an insecure grasp of basic concepts. It is unlikely that any significant attempt will be made to evaluate appropriate hypotheses, models, theories, methods and/or evidence. Arguments are likely to be unclear, disconnected and lack coherence. There is likely to be an unsatisfactory depth of knowledge and answers may include substantial amounts of irrelevant material.

0-3
The work fails to evince an understanding of the basic issues at stake. It is likely to present very little (or no) relevant information and/or commits major and multiple errors.

4.6.2 Reporting codes
The key module results reporting codes that you may see on your record card are:

- **0X** Student has failed to complete the work of a module without good reason. Student did not register for, or did not attend, an examination without good reason. The student is not entitled to a re-assessment opportunity for the module.
- **0D** Deferred assessment
- **0Z** Result undecided: the result may be unresolved due to mitigating circumstances, or for some other valid reason. This is a temporary code and will be changed to one of the other definitive codes on the list as soon as the matter is resolved.
- **0 – 3.9F** Fail with no right to resit
- **4.0 – 6.9F** Fail with right to resit
- **7.0 – 20.0P** Pass
- **M** Decanal Intervention

4.6.3 Grades
In the School of Economics & Finance, your reported overall module grade is a weighted average of continuous assessment and examination marks to one decimal point.

*Examinations and Continuous Assessments* in the School of Economics & Finance are marked on the 20 Point Scale or on another scale (such as a percentage scale) and converted to the University 20 point scale. When work is returned to you the mark obtained on the 20 Point Scale will be clearly shown.

It is important to realise that – in accordance with normal educational practice – there is NO fixed conversion between the University 20 point scale and other marking scales that may be used. You may find different conversions (as appropriate to the task set) between assessments within the School, between modules that you take in different Schools, or between modules that you take at St Andrews and any that you take with credit-transfer at other Institutions.

The conversion commonly used within the School between the percentage scale and the 20 point scale is available on the School website ([http://www.st-andrews.ac.uk/economics/undergrad/uniinfo.html](http://www.st-andrews.ac.uk/economics/undergrad/uniinfo.html)). If a different scale is used, that will be made available to you.

Please note that all exam and continuous assessment marks are technically provisional until agreed by external examiners and the School Examinations Board.

For further information from the University see [https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/grades-definition.pdf](https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/grades-definition.pdf)
5. Absence

Under University policy students are deemed to be absent if:

- they fail to attend an examination, or
- they fail to attend any element which is identified as compulsory in the Module booklet, or
- they fail to submit a compulsory assessment on time, including where a student has negotiated an extension prior to the deadline, or
- they are unable to study for more than 5 consecutive days or more than 15 non-consecutive days of a working period even if no compulsory elements are missed.

In both EC1002 and EC1001- tutorials and the class test are COMPULSORY elements.

5.1 Absence from tutorials and class tests

Attendance is a basic assessment requirement for credit award. You must attend the compulsory elements of a module. In the EC1000 level modules your tutorials are compulsory and failure to attend them may result in your losing the right to take the examination in the module. This means you would get no credit for it and a 0X for the module would be entered into your academic record. Please make sure you are familiar with the University’s Academic Alert Policy (also see section 6 below).

If you have missed, or know you will miss, timetabled tutorials (or also the class test) due to unavoidable special circumstances (i.e. for good reason – see below) such as an illness or a pre-arranged event or appointment, you must complete a Self Certificate of Absence form (through e-Vision) as soon as possible. This is available at https://e-vision.st-andrews.ac.uk/urd/sits.urd/run/siw_lgn. If you know in advance you are going to miss a tutorial or class test you must contact the School administrator as soon as possible, the completion of a self-certificate is not an acceptable substitute.

Under certain circumstances, the School may request further documentation in addition to the Self Certificate. In this case, students should contact Student Services in order to organise the appropriate documentation.

If you submit more than three Self Certificates in a single semester, or if the period of absence extends to three weeks (15 working days), you may be contacted by Student Services, the relevant Pro Dean, or by an appropriate member of staff from the School.

Failure to report your absences correctly or absences that extend to a period of three weeks or more may mean you get no credit for a module (see section 6 below). If you wish to be away from the University for three weeks or more you MUST get the permission of the Pro-Dean of your Faculty. Before making any commitment to undertake any activity that will take you away from the University, and may impact upon your studies (e.g. an internship) please discuss with the Director of Teaching.

If you are a full-time student the University expects you to fit the rest of your life around your studies (and not the other way round)! Therefore, you should only be absent from an exam or from your assigned tutorial or from a class test for a good reason. Good reason means significant, unexpected and unavoidable special circumstances, such as an illness or a family bereavement. This does not include pre-booked holidays, attending family celebrations, working on a piece of continuous assessment, business commitments, etc.

Academic Flexibility for Students with Recognised Sporting Talent: There is a policy which allows eligible students (with the permission of the School and Sports Performance Manager) to have time off from their studies in order to participate in key sporting tournaments and competitions. Further information is available from Debby Sargent, Department of Sport and Exercise (email dls4) or see https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/sports-flexibility.pdf
Please note students are also expected to attend their assigned tutorial group. If you wish to change your assigned group, after the second week of the semester, you can only do so with the permission of the Director of Teaching. You may, on a one-off basis, attend a tutorial other than your assigned group, but only for a good reason (such as a job interview or illness) and only with the permission of the Director of Teaching. If you know in advance you are going to be absent from an assigned tutorial for a good reason, please also notify the School Administrator as soon as possible. Students who otherwise attend tutorials other than their assigned group may find themselves being recorded as not attending their tutorials and may end up with no credit in the module.

Please note the completion of a Self-Certificate for Absence form does not automatically mean the School (or University) accepts an absence is for a good reason. The School in most circumstances will require additional relevant evidence of the reason for your absence.

If you are an international student (non-EEA nationals only), you will be affected by recent changes introduced by the UK in relation to immigration rules and visas. The University is now legally bound to report to the United Kingdom Borders Agency any student who fails to enrol on a module or programme of study or who fails to attend or who discontinues their studies.

5.2 Absence from Examinations
Absence from Examinations due to significant, unexpected and unavoidable special circumstances (see 5.1 above) should be reported IMMEDIATELY you know you will be unable to sit an examination to the Examinations Office by telephone (01334 464100) This should then be followed up by an appropriate Self-Certification of Absence form (via e-vision) as soon as you are in a position to access a computer. Please also inform the School Administrator (01334 462398).

The Contact for the Examinations Office is:
Warwick Danks, Examinations Officer
The Old Burgh School, Abbey Walk
**Telephone:** 01334 464100
**Email:** examoff@st-andrews.ac.uk

As soon as you are well enough you should contact the School Administrator. If you are unable to take a scheduled examination because of significant, unexpected and unavoidable special circumstances, the School may ask you to sit a DEFERRED examination. Please read the [University Policy on Deferred Assessment](http://www.st-andrews.ac.uk/students/rules/selfcertification/) very carefully.

Absence from an examination without a good reason (see 5.1) will result in you getting no credit for the module (you get a 0X) and will also mean you are not eligible for re-assessment in the module (see section 6 below).

Please note the completion of a Self-Certificate for Absence form does not automatically mean the School (or University) accepts an absence is for a good reason. The School in most circumstances will require additional relevant evidence of the reason for your absence.

For more on Absence Policy see the University Student Handbook ([http://www.st-andrews.ac.uk/students/rules/selfcertification/](http://www.st-andrews.ac.uk/students/rules/selfcertification/))

6. Academic Alert/Compulsory elements
Academic Alerts are a way of helping students who are having trouble coping with their studies; such as missing deadlines for handing in work, or missing compulsory tutorials. The aim of the Alert system is to help students by flagging up problems before they seriously affect students’ grades. Academic Alerts will be issued by email from the Director of Teaching, Director of Postgraduate Studies, Module Coordinator or School administrator and will tell students what is wrong and what they are required to do (e.g. attend classes in future). The Alerts will also tell students what support the University can offer. If students do
not take the action required they will get another Alert, and eventually will automatically get a grade of zero and will fail that module. The system is designed to help and support students in order to remedy any problems or issues before these lead to failing a module. Alerts will never appear on a student’s permanent transcript. For more information on Academic Alerts and details on how the categories work, see http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/academic_alerts.pdf.

In the School of Economics and Finance, at the 1000 level tutorials are compulsory. You are expected to attend at least 5 out of your 6 tutorials. If you miss more than one tutorial (without a good reason – see section 5.1), you will not have your module exam paper marked and you will get no credit for the module (a ‘0X’ appears on your student record).

Students who are eligible to sit the exam but do not turn up (and who have no good reason for their absence) are also awarded a ‘0X’ for the module.

Any student who has been awarded a 0X in a module cannot be re-assessed in that module and will need to take an extra module to make up the lost credits (you can take the module again during the next academic year).

If you register for a module but then do not attend it will also result in no credit for that module, and a grade of 0X (zero) on your record, with no possibility of re-assessment. You may also find problems with your examination schedule.

Please note that your class tests are compulsory. If you are absent from a class test without good reason you will be given a grade of 0X for the module.

If you are absent from your class test for good reason, you will be required to take a deferred class test towards the end of that semester’s examination diet. If you do not take the deferred class test you will normally get 0X for the module. Please read the University Policy on Deferred Assessment very carefully.

If you are informed by the School you are to be awarded a ‘0X’ for a module because of absences or for not completing work, but feel there have been good reasons for your actions (as outlined in section 5.1), and that you would like to challenge the School’s decision, please get in touch with the Director of Teaching (pdm1).
7. Module Outlines

In the following pages you will find all information on the two modules, EC1002 and EC1001.

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<td>LECTURER: Dr Ian Smith (Principal Module Teacher)</td>
<td>CREDITS: 20</td>
</tr>
<tr>
<td>e-mail: is; office: G6W; tel: 2430.</td>
<td></td>
</tr>
<tr>
<td>LECTURES: 29 lectures (1 enrolment, 27 lectures, 1 class test)</td>
<td>TUTORIALS: 6 x 1 hour tutorials per semester in weeks 3, 4, 6, 8, 9, 10.</td>
</tr>
<tr>
<td>3 lectures per week, Mondays, Tuesdays and Thursdays 2 - 3 pm in Physics Lecture Theatre A.</td>
<td></td>
</tr>
<tr>
<td>EXAMINATION: 1 two-hour paper</td>
<td>CONTINUOUS ASSESSMENT: One class test multiple choice on Tuesday 28 October (week 7).</td>
</tr>
<tr>
<td>The examination is worth 75% of the marks for the module.</td>
<td>The test counts for 25% of the marks for the module. Absence from a class test without good reason results in you being given a grade of 0 for that test.</td>
</tr>
<tr>
<td>ABSENCE FROM TUTORIALS: You are required to attend at least five tutorials (see Section 6).</td>
<td>WARNING: Failure to attend at least 5 tutorials will result in a grade of 0X. You are strongly advised to attend all tutorials. (see Sections 6).</td>
</tr>
<tr>
<td>PREREQUISITES: None</td>
<td>SUPPLEMENTARY INFORMATION: A mark of at least 7.0 in EC1002 is required for entry into EC2001</td>
</tr>
</tbody>
</table>

**Introduction**

This module is designed to serve as an introduction to economics and to equip you with key skills in microeconomic reasoning. It will provide the basis for more advanced study in economics. On completing the module you will understand the basics of how markets, consumers, firms, workers and government behave. In addition, you will be taught concepts and tools that can be applied critically to analyse various microeconomic problems and issues and so see how microeconomics can be used in practice.

**Learning Outcomes**

- By the end of the module, the intention is that you will:
- know and understand the core economic concepts of market equilibrium, incentives, scarcity and trade-offs and marginal analysis
- be able to perform a graphical analysis of consumer choice subject to constraints
- know how demand and supply interact in competitive and non-competitive markets to determine prices
- know how to calculate and interpret elasticities
- understand how to analyze the economic welfare effects of taxes and subsidies
- understand the relationship between production and costs
- be familiar with the imperfect market structures of monopoly and oligopoly
- understand the concepts of market failure and externalities, risk and uncertainty
- know game theoretic concepts such as Nash equilibrium, decision trees and pay-off matrices, credibility and commitment, the Prisoner’s dilemma and coordination games
Textbook
The teaching is organised around the following core textbook. The library has 10 copies.


Mathematics
The module assumes that you have some familiarity with the manipulation of simple linear equations, slopes and simultaneous equations, though their application to economics is likely to be new for most students and will be explained in the lectures. An excellent textbook that describes these mathematical techniques for those who need additional help is Teresa Bradley and Paul Patton, (2002), Essential Mathematics for Economics and Business, John Wiley, 2nd edition, ISBN: 0470844663, Library Classmark: HF5691.B8 (there is also a 3rd edition published in 2008 which is an equally acceptable substitute). The following pages are particularly relevant for EC1002:

- Straight lines, slope and intercept: pages 30 – 47
- Demand and supply: pages 52 – 61
- Simultaneous equations: pages 89 – 103
- Elasticities: pages 72 – 80
- Markets and taxes: pages 107 – 109
- Consumer & producer surplus: pages 114 – 118
- Budget constraints: pages 80 – 86
- Costs and revenues: pages 61 – 65, 142 – 145

Teaching and Advising
Dr Ian Smith (who is the Principal Module Teacher) will be giving lectures. In addition, other teachers will be giving tutorials. If you need advice about your studies in the module first contact your tutor or the Principal Module Teacher.
Introduction

This module is designed to equip you with a fundamental knowledge of macroeconomics. On completing this module you should understand the basic subject matter and framework of macroeconomic analysis, and you should be able to use simple models to analyse such issues as the determinants of economic growth, unemployment, inflation and business cycles.

The module is split into three general themes outlined below. The lectures aim:

- to explain everyday behaviour using economic concepts,
- to increase your knowledge of the way economic decisions (whether made by governments or individuals) can influence all of our lives,
- to enhance your ability to study features of the economy in a logical and analytical way.

Teaching in the module prepares you for the teaching in EC2002 (Intermediate Macroeconomics) which is more advanced and for which EC1001 serves as a pre-requisite.

Finally, EC1001 is designed for a large and broad audience. It provides understanding of macroeconomics in a reasonably non-mathematical way.

Learning Outcomes

At the end of this module you will:

- know how the main macroeconomic aggregates (GDP, CPI, inflation rate, unemployment rate) are measured and their meaning.
- know the key concepts of economic growth and understand the relationships between production, inflation and unemployment in the long run.
• know the basic elements of the financial system and understand the relationships between saving, investment and real interest rates.
• understand the concept of unemployment and why it arises.
• know the basic elements of the monetary system and understand the relationship between the price level, inflation and other nominal variables.
• understand the Keynesian Cross and be able to use it for elementary policy analysis (monetary and fiscal policies) in a closed economy.
• understand the basic AD-AS model and be able to use it for elementary policy analysis (monetary and fiscal policies) in a closed economy.
• know the basic concepts of an open economy and its key variables (exchange rates, net foreign investment, and trade balance) and be able to formulate elementary policy analysis in an open economy.

Reading

Core textbook:

Another more introductory book that you may find useful is:

Course Outline

The teaching in the module is based on the material presented in Mankiw. However, you should be aware that not everything in the textbooks will be dealt with in the lectures and not everything in the lectures is dealt with in the textbooks. The examination and test are based on the material covered in lectures, tutorials and in the core textbook.

The main topics and relevant reading are as follows:

<table>
<thead>
<tr>
<th>TOPIC</th>
<th>READING (Mankiw)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Introduction</td>
<td>Ch 1</td>
</tr>
<tr>
<td>2. The Data of Macroeconomics</td>
<td>Ch 2</td>
</tr>
<tr>
<td><strong>The Economy in the Long Run</strong></td>
<td></td>
</tr>
<tr>
<td>3. National Income</td>
<td>Ch 3</td>
</tr>
<tr>
<td>4. The Monetary System</td>
<td>Ch 4</td>
</tr>
<tr>
<td>5. Inflation</td>
<td>Ch 5</td>
</tr>
<tr>
<td>6. The Open Economy</td>
<td>Ch 6</td>
</tr>
<tr>
<td>7. Unemployment</td>
<td>Ch 7</td>
</tr>
<tr>
<td><strong>The Economy in the Short Run</strong></td>
<td></td>
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<tr>
<td>8. Introduction to Economic Fluctuations</td>
<td>Ch 10</td>
</tr>
<tr>
<td>9. Aggregate Demand I: Building the IS-LM Model</td>
<td>Ch 11</td>
</tr>
<tr>
<td>10. Aggregate Demand II: Applying the IS-LM Model</td>
<td>Ch 12</td>
</tr>
<tr>
<td>11. Aggregate Supply and the Short-Run Trade-off between Inflation and Unemployment</td>
<td>Ch 14</td>
</tr>
<tr>
<td><strong>The Economy in the Very Long Run</strong></td>
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<tr>
<td>12. Economic Growth I: Capital Accumulation and Population Growth</td>
<td>Ch 8</td>
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<tr>
<td>13. Economic Growth II: Technology</td>
<td>Ch 9</td>
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<tr>
<td><strong>Topics on Macroeconomic Policy</strong></td>
<td></td>
</tr>
<tr>
<td>14. Government Debt and Budget Deficits</td>
<td>Ch 19</td>
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</table>
Teaching and Advising
Two members of staff will be giving lectures, Dr Geetha Selvaretnam and Dr Gonzalo Forgues-Puccio (who is the Principal Module Teacher). If you need advice about your studies in the module contact your tutor or the Principal Module Teacher.

Tutorials in EC1001
Tutorials begin in the third week of the semester and are held in weeks 3, 4, 6, 7, 10 and 11. Question sheets for tutorials will be distributed in advance of the tutorial. You are expected to have worked on these questions prior to the tutorial.

Two key aims of the course are to develop your powers of analysis through exercises in economic reasoning and also to enhance your problem-solving ability. This means that completing the tutorial exercises is essential in order to be able to show that you understand the material in the course and also to prepare yourself for the end-of-semester examination. Notes on these exercises will be available via MMS.

Please note:
- The lecture overheads, tutorial questions and the notes on the tutorials will only be made available via MMS at the relevant times during the module.
- Some materials will be in the form of PDF files which can only be accessed using Acrobat Reader.
8. Academic Appeals, Complaints and Disciplinary Issues

The University is committed to ensuring as high a quality student experience as possible while studying at St Andrews. Occasionally things may go wrong and if you are experiencing difficulty, or are dissatisfied with your academic experience, you should raise concerns as soon as possible. This allows effective resolutions to be worked out quickly. Such issues normally fall into one of three categories:

- **An appeal** requesting a formal review of an academic decision - where, for example, the University has made a judgement about your assessed work or progression within a course of study which you have grounds to query (see the relevant Policy on Student Academic Appeals);

- **Complaints** - where you are dissatisfied with the quality or standard of service that you have received from any part of the University, either academic or non-academic (see the University's Complaints Handling Procedure);

- **Disciplinary cases** - where the University has grounds to believe that you have conducted yourself in an unacceptable manner in either an academic or non-academic context. Academic Misconduct is dealt with under the Good Academic Practice Policy; Non-Academic Misconduct is dealt with under separate procedures.

If there are extenuating personal circumstances that may affect your academic performance or impact on your progression you must bring these to the attention of an appropriate member of staff (for example your Academic Adviser, module coordinator or the appropriate Pro Dean) as soon as possible and normally prior to completing any assessment. If you base a subsequent academic appeal on such extenuating personal circumstances, you will be required to provide valid reasons to explain why you failed to notify the examiners or other relevant persons of these circumstances prior to completing the assessment.

8.1 Using the Right Procedure

If you are unsure whether to use the Appeals procedure or the Complaints procedure, there is a key question to ask yourself. What kind of outcome are you seeking? If you are seeking to have an academic decision changed (such as a mark or grade, or a decision about progression or termination of studies), then you must use the Appeals procedure. The permissible grounds for submitting an appeal are clearly detailed therein. If you are dissatisfied with the level of service you have received from the University, or if you believe that a service needs to be improved, or that the University has failed (for example) to follow one of its administrative processes properly, then the Complaints procedure is normally more appropriate. For matters involving teaching in general, there are also feedback opportunities through Staff-Student Consultative Councils, module questionnaires and School presidents.

You can make both a personal Complaint and an Appeal, by using both the Appeal and Complaints procedures, but it must be emphasised that changing an academic judgment or decision is not one of the outcomes from the Complaints procedure used alone.

8.2 Further guidance and support

The Students’ Association provides independent and confidential help and advice for students who are contemplating submitting an academic appeal, complaint or are having discipline proceedings taken against them. The Students’ Association employs Iain Cupples, the Student Advocate (Education), whose job it is to ensure that you receive help with writing and submitting a submission. Iain can also accompany you to any hearing. He should be your first point of contact as soon as you feel you need help.

**Contact**
Iain Cupples
Student Advocate (Education)
Telephone: 01334 462700
Email: inc@st-andrews.ac.uk
9. Feedback

Students receive routine feedback on any work that they have submitted. Feedback will give you advice that will guide you to improving your learning and future performance. The type of feedback you will receive on continuous assessment, will vary between modules. It will include structured feedback and comments on submitted continuous assessment and electronic feedback, for example through MMS, on class tests.

9.1 Examination Scripts – Feedback Day

There is a feedback day early each semester. On feedback day you can meet with a marker of any (economics) examination that you took in the previous semester, in order discuss your exam performance, if you so wish. Feedback days this year are scheduled to be held on Wednesday 24th September 2014 and Wednesday 4th February 2015. If these dates change you will be notified and you will be emailed early in each semester with details regarding the process. Some staff may not be available during the feedback day, in such cases alternative arrangements will be put in place. Please note that the School cannot provide feedback upon exam performance outside of this arrangement. Please also note there is no feedback day for 1000 level economics students in the first semester.

9.2 Examination Scripts - Photocopy

Students are entitled to request a copy of any of their own completed examination scripts. If a photocopy of the script is required for personal reference, please contact the School Administrator and on payment of a fee of £10 per examination script a photocopy will be provided to the student within 5 working days. Such requests should be made by the end of week 3 of the Semester that follows the examination diet. Please note however, there is usually very little in the way of comments/feedback written on an exam script by a marker.

9.3 Class Test Feedback

Typically this will be provided electronically via MMS. The form and method of delivering feedback on class tests will differ across modules.

For further information on feedback, provided by the University, go to: [http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/student-feedback.pdf](http://www.st-andrews.ac.uk/media/teaching-and-learning/policies/student-feedback.pdf).

10. Other Important Information

10.1 School Prizes

There are two prizes available in Level 1000 Economics, the William Blair Memorial Prize in Economics and the Nisbet Prize in Economics. These are awarded to the two best students. Note that these prizes are only available to students who studied both EC1001 and EC1002. Normally the two students with the best average grades across EC1001 and EC1002 are awarded the prize. Prizes may be shared.

10.2 Deans’ List and University Scholarships, Internships and Prizes

Deans’ List

This is an annual award for academic excellence, promoted by the Deans of the University. Undergraduate students who achieve an outstanding overall result in the course of an academic year have their names inscribed on the Deans’ List, an honour which will also appear on your University transcript. The criteria for the award are strict. Only students taking no fewer than 120 credits counting towards an approved degree programme over the course of an academic year will be eligible and all credits have to be taken within the four Faculties of the University of St Andrews. Any student who meets all the criteria and who obtains a credit-weighted mean grade of 16.5 or above for the year will be recorded on the Deans’ List. The rules will be adapted for part-time students, who must achieve the minimum credit-weighted mean of 16.5 in 120 credits taken part-time over no more than three
academic sessions. Full details of all the criteria and conditions for the Deans’ List are available at [http://www.st-andrews.ac.uk/schools/contacts/prodeans/deanslist/](http://www.st-andrews.ac.uk/schools/contacts/prodeans/deanslist/)

**Undergraduate Research Internship Programme (URIP)**

This programme was introduced with the intention of giving undergraduate students the opportunity to experience research during the summer vacation. The URIP is open to students who are matriculated at the University of St Andrews and who will typically have completed their penultimate year of studies. URIP funding (currently at £180 per week for up to ten weeks) cannot be used to support research for a credit-bearing programme. Details of the scheme, including information about the application procedures, are published during the academic year. The programme is administered by the Deans of Arts/Divinity and Science. For full details of the application process visit [http://www.st-andrews.ac.uk/students/academic/internships/](http://www.st-andrews.ac.uk/students/academic/internships/)

**Other University Prizes and Scholarships**

The Principal’s Medal is also awarded to students who show exceptional endeavour and achievement. The University also provides a small number of scholarships and awards. See the ‘Scholarship, prizes, medals and awards section of the Student Handbook ([http://www.st-andrews.ac.uk/studenthandbook/](http://www.st-andrews.ac.uk/studenthandbook/)) for more details.

10.3 The Staff Student Consultative Committee (SSCC) and School President

The SSCC is split into two committees, the Undergraduate Staff Student Consultative Committee (USSCC) and the Postgraduate Staff Student Consultative Committee (PSSCC). The USSCC normally meets twice a semester to discuss issues relating to the learning and teaching of Economics that concern you. This is an important body and the main medium through which the undergraduate student body can communicate concerns or suggestions they have regarding teaching and assessment within the School. There are staff representatives and student representatives from all undergraduate economics classes. Two 1st year student representatives will be elected early in the Martinmas semester (normally one from the Arts Faculty and one from the Science Faculty).

The School President is elected toward the end of the second semester. The School President participates in the School Teaching Committee.

For further information, including how SSCC elections are run and how to stand, go to [http://www.yourunion.net/voice/academicreps/classrepresentatives/classrepelections/](http://www.yourunion.net/voice/academicreps/classrepresentatives/classrepelections/). For further information on the School SSCC or to contact your representative or the School President go to: [http://www.st-andrews.ac.uk/economics/undergrad/committees1.html](http://www.st-andrews.ac.uk/economics/undergrad/committees1.html).

10.4 Advising/Re-Advising/Changing or dropping modules

At the beginning of each session, before matriculation in the University, undergraduate students must see, in person, their Adviser of Studies, who will approve their choice of modules and can also give help and guidance on matters relating to academic progress. For more information on the advising and matriculation process as well as how to re-advice and change modules if you wish, go to [http://www.st-andrews.ac.uk/students/academic/advising/](http://www.st-andrews.ac.uk/students/academic/advising/). Please note you cannot change modules after Monday 1.00 pm of week 2 for each semester.

10.5 Updating personal details/Communicating with the University

You are responsible for ensuring that your contact details are kept up to date. You may do this at any time during the year via your E-vision account which can be accessed from the Current Students (link is on the red banner) section of the University home page [http://www.st-andrews.ac.uk/students/](http://www.st-andrews.ac.uk/students/).

Your university e-mail account is the official means of communication for the University and you are therefore reminded that you should read your e-mails at least every 48 hours (particularly during the academic year). It is important you communicate with the School through your University account. Please do not use other accounts you have. You can
arrange to have your University e-mail account automatically forwarded to your personal external account. However you should be aware that there may be problems with this and you should check regularly to make sure the forwarding is working.

10.6 Withdrawal from Studies
If you are considering withdrawing from your studies at the University you should discuss the matter with your Adviser of Studies in the first instance or your Supervisor if you are a Research Postgraduate student. You should arrange to do this as early as possible as there are often alternative options open to you that would not require the final step of permanent withdrawal from the University. If you do decide you wish to withdraw from your studies you must contact the appropriate Pro Dean who will be able to offer guidance on your options and who will ensure that the process is completed correctly. You should be aware that there are fee implications, as well as implications to your leave to remain in the UK if you are an overseas student, when you withdraw from your studies part of the way through an academic year. You should therefore ensure you contact the Money Adviser and the International Adviser in Student Services to obtain early advice on the final implications of your decision before you complete your withdrawal. For more information please consult the Student Handbook (https://www.st-andrews.ac.uk/students/advice/academic/leavingorwithdrawing/).

10.7 Advice and Support for Students
For advice and support on any issue, including academic, financial, international, personal or health matters, or if you are unsure of who to go to for help, please contact the Advice and Support Centre, North Street, 01334 462020 or email theasc@st-andrews.ac.uk.

Students may wish to obtain advice and guidance from within the School in the first instance. If so you should contact the School Administrator who will identify the most appropriate person to speak to you. If you register with the University as having special needs, please also let the School Administrator know.

Please be assured that personal matters will be dealt with confidentially and information will treated in accordance with the University Student Confidentiality Policy.

10.8 Personal Circumstances
If there are any personal circumstances that influence your academic performance it is important you bring these to the attention of the University. You can raise any personal circumstances in confidence with Student Services (see below) or the Pro Dean of your Faculty. Please also bring them to the attention of the School Administrator as soon as possible (via Student Services if you wish). See the ‘Advice, support and guidance’ and/or the ‘Support and learning’ sections of the Student Handbook (http://www.st-andrews.ac.uk/studenthandbook/) for further information.

10.9 Disability Support
If for disability reasons you require support, for example teaching and exam arrangements, please contact the disability team at the contact below. Student services provides support for a wide range of disabilities such as; Learning difficulties, visual and hearing impairments, mobility difficulties, Aspergers, mental health, long standing medical condition and much more. Please also contact the School Administrator. For further information see http://www.st-andrews.ac.uk/students/advice/disabilities/

10.10 Health and Safety
A first-aid box is located in the School Office (F1).

Notices are posted throughout the School indicating who the appropriate person in charge of First Aid is and how to contact them. Notices are also displayed detailing your exit routes and assembly points in the event of fire. All students should familiarise themselves with this information.
The School Health & Safety Officer is the School Secretary (School Office, F1). Any hazards or safety-related incidents should be reported to the School Health & Safety Officer or the School Office immediately.

Students are reminded that the misuse of any Safety, Fire or First Aid equipment will result in discipline.

For further details on Health and Safety for students within the University see the Environmental Health and Safety Services Webpages http://www.st-andrews.ac.uk/staff/policy/healthandsafety/. For further information on wider Health and Safety issues go to the Health and Safety section of the Student Handbook.

10.11 IT Facilities/Library
For information on computing facilities and IT services, please see http://www.st-andrews.ac.uk/its/ For information on use of the University Library, please look in the see http://www.st-andrews.ac.uk/library/.

10.12 Mathematics Support Centre
Students lacking confidence in their mathematical ability or having difficulty with any mathematical or statistical aspect of the course may visit the University's Mathematics Support Centre, a place where students from all Schools can obtain one-to-one help with any mathematics-based problem. To find out more about the Centre go to https://www.st-andrews.ac.uk/students/academic/advice/studyskillsandadvice/mathssupportcentre/

10.13 The Careers Centre
Website is at http://www.st-andrews.ac.uk/administration/careerscentre/

10.14 CAPOD (Centre for Academic, Professional and Organisational Development)
CAPOD is the University's central point for assistance with teaching and learning. It aims to encourage excellence and innovation in learning and teaching by providing support and guidance for students and staff. It also now houses a Mathematics Support Centre.
Its website is http://www.st-andrews.ac.uk/capod/

10.15 Orientation Week
Students are reminded that Orientation Week is an integral part of the University semester. Matriculation takes place during Orientation Week. It also offers students an opportunity to prepare for classes by purchasing and beginning work on course material. Schools also hold induction meetings during this time. For further information see http://www.st-andrews.ac.uk/orientation/

10.16 Student Fees
For full information on the Tuition Fees that you will be liable to pay throughout your studies go to http://www.st-andrews.ac.uk/students/money/. Please note that when you graduate (either in person or in absentia), this marks the end of your degree or diploma course of studies at the University of St Andrews. If you have been accepted into a new degree or diploma programme at the University, the new programme is separate and distinct from the course of studies from which you are about to graduate, and you will be liable for all fees associated with the new programme.

10.17 Degree Regulations
A regulatory structure determined by Senate and Court governs the award of all degrees. Undergraduate Resolutions and Regulations are available at https://www.st-andrews.ac.uk/students/rules/ugsenateregulations/.

10.18 Questionnaires and Student Feedback
A major aim of the School (and of the University) is to make sure your EC1000 level modules are well taught and delivered efficiently. The main way the School and the University can fully gauge the success of its teaching is through the use of questionnaires. All surveys and questionnaires are conducted anonymously and on a voluntary basis (i.e. you do not need to
take part if you don't wish to). It is however, important the School identifies any weaknesses in its teaching in order to take corrective action. It is also important we identify aspects of our teaching that work well. The School will ask you to anonymously fill out a questionnaire towards the end of teaching in both EC1002 and EC1001. The answers you provide will help improve and refine our lectures in subsequent years. We may also ask you to take part in the CTI Economics Survey. This is an internet based survey of the teaching of economics at UK Universities. The returns from this survey allow us to compare the quality of our teaching to that in other UK economics units.

10.19 Matriculation
All students must matriculate each academic session to allow them to continue with their studies and attend classes. Students are expected to matriculate during Orientation Week in the first semester. Students who do not are usually expected to pay a late matriculation fee. Please see http://www.st-andrews.ac.uk/students/academic/advising/ for further details.

10.20 Recording Devices in Lectures
If you have a disability or some medical condition which means that you are unable to take notes in lectures, you may seek permission from Student Services to use a voice recorder or other computer-based device to record lectures and/or tutorials. If you are not authorised by Student Services to record lectures then you must request permission from the relevant academic member of staff prior to the lecture taking place. More information is available at: https://www.st-andrews.ac.uk/media/teaching-and-learning/policies/recording-lectures.pdf

10.21 Termination of Studies on Academic Grounds - Undergraduates
If your academic performance is unsatisfactory, i.e. you have gained insufficient credits to progress to the next stage of your degree programme, your studies may be terminated. You will then be notified by the Dean or the Pro Dean (Advising) that your studies are terminated and you will normally have no later than five working days within which to submit a request for review of this decision using an appropriate form. This should be supported by documentary evidence specifying the reasons for your unsatisfactory performance. If you do not submit a request for review of the decision you will have your studies automatically terminated. This decision is taken by the Dean in accordance with Senate Regulations. Your full student record is taken into account any review, including any instances of non-academic misconduct.

If your request for review is successful, the Dean will contact you with conditions for your return to studies. If you do not meet these conditions (e.g. you do not pass the specified amount of credits within the time period given by the Dean) your studies may be terminated again.

If your request for review is unsuccessful, you may have a further right of appeal to the Senate of the University. Appeals to Senate are admissible only on limited grounds and the process cannot be used to challenge matters of academic judgment. To make a Senate submission, you must complete and submit to the Senate Office a Stage 2 appeal form within 10 working days of the date stated on your termination letter. Late submissions may not be considered further by the University. For further information, see the University's Policy on Student Academic Appeals at http://www.st-andrews.ac.uk/students/rules/appeals/policy/

International students here at St Andrews on a Tier 4 visa should be aware that any terminations will be reported to the UKVI and their visa curtailed.

Contact
Student Services, Students' Association, 9 St Mary's Place
Telephone: 01334 462720
Email: studentservices@st-andrews.ac.uk

10.22 Past Examination Papers
These are available via iSaint (see http://www.st-andrews.ac.uk/students/academic/Examinations/pastpapers/)
## MARTINMAS SEMESTER 2014

<table>
<thead>
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<th>Week beginning</th>
<th>Monday:</th>
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<th>Thursday:</th>
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<tr>
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<tr>
<td>24 November</td>
<td>EC1002</td>
<td>No lecture</td>
<td>No lecture</td>
</tr>
<tr>
<td>1 December</td>
<td>Revision Week</td>
<td>Examination</td>
<td>Examination period begins (8.12.2014)</td>
</tr>
</tbody>
</table>

* denotes that tutorials will be conducted in that week.

Please note that occasionally it may be necessary to modify the timetable. Changes will be indicated on the Level 1000 notice board in the School of Economics & Finance and also announced in lectures.

The Attendance Sheet must be submitted in the Level 1000 box in the foyer of the School of Economics & Finance by noon on Thursday 4th December 2014 (for EC1002) and by noon on Wednesday 29th April 2015 (for EC1001).

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## CANDLEMAS SEMESTER 2015

<table>
<thead>
<tr>
<th>Week beginning</th>
<th>Monday:</th>
<th>Tuesday:</th>
<th>Thursday:</th>
</tr>
</thead>
<tbody>
<tr>
<td>26 January</td>
<td>Enrol</td>
<td>EC1001</td>
<td>EC1001</td>
</tr>
<tr>
<td>2 February</td>
<td>EC1001</td>
<td>EC1001</td>
<td>EC1001</td>
</tr>
<tr>
<td>9 February</td>
<td>EC1001</td>
<td>EC1001</td>
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<tr>
<td>16 February</td>
<td>EC1001</td>
<td>EC1001</td>
<td>EC1001</td>
</tr>
<tr>
<td>23 February</td>
<td>EC1001</td>
<td>EC1001</td>
<td>EC1001</td>
</tr>
<tr>
<td>2 March</td>
<td>EC1001</td>
<td>EC1001</td>
<td>EC1001</td>
</tr>
<tr>
<td>9 March</td>
<td>EC1001</td>
<td>EC1001</td>
<td>EC1001</td>
</tr>
</tbody>
</table>

**Easter Vacation (14/3/2015-29/3/2015)**

| 30 March       | EC1001  | EC1001   | EC1001    |
| 6 April        | EC1001  | EC1001   | Class Test |
| 13 April       | EC1001  | EC1001   |           |
| 20 April       |        |          |           |
| 27 April       | Revision Week |          |           |
| 4 May          | Revision Week |          |           |
| 11 May         | Examination | Examination period begins (11.5.2015) |

* denotes that tutorials will be conducted in that week.
12. Key Contacts

Head of School: Professor Clara Ponsati
Office: TBA Email: econhos
Office Hours: by appointment Telephone: TBA

Deputy Head of School: Professor Paola Manzini
Office: G14E Email: pm210
Office Hours: Wed 12-1 pm & Thurs 2-3 pm Telephone: 2436

Director of Research: Professor Paola Manzini
Office: G14E Email: pm210
Office Hours: Wed 12-1 pm & Thurs 2-3 pm Telephone: 2436

School Office
Office: F1 Email: econsec
Opening hours 9 am-1 pm & 2 pm–5 pm Telephone 2320

Director of Teaching: Dr Peter Macmillan
Office: G2W Email: econdot
Office Hours: Monday 3-5 pm Telephone: 2433

Deputy Director of Teaching: Dr Geetha Selvaretnam
Office: F9 Email: gs51
Office Hours: Thurs 3-4 pm Telephone: 1956

School Examinations Officer: Dr Jim Jin
Office: F16 Email: jyj
Office Hours: Tues/Thurs 3-4 pm Telephone: 2447

Year Abroad Co-ordinator: Dr Jim Jin
Office: F16 Email: jyj
Office Hours: Tues/Thurs 3-4 pm Telephone: 2447

School Administrator: Liz Pert-Davies
Office: G4aW E-mail: econadmin
Office Hours: Mornings only (Mon-Fri) Telephone: 2398

Disabilities Coordinator: Liz Pert-Davies
Office: G4aW E-mail: econadmin
Office Hours: Mornings only (Mon-Fri) Telephone: 2398

School Academic Misconduct Officer: Dr Manfredi La Manna
Office: G16E Email: mlm
Office Hours: Mon 8.30-9.00 am Telephone: 2434

Sub Honours Advisers in the Faculty of Arts:
Dr Leonidas Barbopoulos
Office: F7 Email: lb90
Office Hours: by appointment Telephone: 1955
Dr Theodoros Diasakos  
Office: S1  
Office Hours: by appointment  
Email: td31  
Telephone: 2425

Dr Gonzalo Forgues-Puccio  
Office: S13  
Office Hours: by appointment  
Email: gff2  
Telephone: 2442

Dr Ian Smith  
Office: G6W  
Office Hours: Fri 2 - 4 pm  
Email: is  
Telephone: 2430

Sub Honours Adviser in the Faculty of Science:  
Dr Jim Jin  
Office: F11  
Office Hours: Tues & Thurs 3 - 4 pm  
Email: jyj  
Telephone: 2447

Principal Module Teacher EC1002  
Dr Ian Smith  
Office: G14E  
Office Hours: Fri 3 - 5 pm  
Email: is  
Telephone: 2430

Principal Module Teacher EC1001  
Dr Gonzalo Forgues-Puccio  
Office: S13  
Office Hours: by appointment  
Email: gff2  
Telephone: 2442

13. Key Dates

University Dates: (see also http://www.st-andrews.ac.uk/semesterdates/)
Orientation week:  Week commencing Monday 8 September 2014

Martinmas Semester/Semester 1  Mon 15 Sept 2014 – Fri 19 Dec 2014
Raisin Monday  20 Oct 2014 (classes as normal)
St Andrews Day Graduation  Mon 1 Dec 2014 (no teaching all day)
Revision period  Commences Mon 1 Dec 2014
Semester 1 Examination Diet  Mon 8 Dec – Thurs 18 Dec 2014
Christmas Vacation  Sat 20 Dec 2014 – Fri 2 Jan 2015
Inter-semester  Wed 7 Jan - Wed 21 Jan 2015
Candlemas Semester/Semester 2  Mon 26 Jan – Fri 29 May 2015
Spring Vacation  Sat 14 Mar – Sun 29 Mar 2015
May Day Holiday (no classes)  Mon 4 May 2015
Revision period  Commences Mon 27 Apr 2015
Semester 2 Examination Diet  Mon 11 May - Fri 22 May 2015
Graduation Week  Mon 22 Jun – Fri 26 June 2015
Re-assessment Diet  Week beginning Mon 17 Aug 2015

Orientation Week is an integral part of the University semester, and students are expected to devote this period to their studies. Students are also expected to be available for the entire examination period.
14. Teaching Staff and Research Interests

Professor M Costa-Gomes (Game theory as part of empirical economics; Experimental economics; Behavioural economics; Bounded rationality)

Professor G Evans (Expectations and learning dynamics in macroeconomics; Design of monetary and fiscal policy under learning; Deflation traps and macroeconomic policy in severe recessions; Asset price dynamics, bubbles, and near-rational exuberance; Expectational stability and business cycle fluctuations)

Professor A Hughes-Hallett (Open Economy Macroeconomics; Policy Coordination; Monetary Integration; Political Economy Models; Fiscal Policy; Regionalism, The Theory of Economic Policy; Dynamic Games; Council of Economic Advisors to the Scottish Government)

Professor P Manzini (Bounded rationality, choice and decision theory, axiomatic methods in individual and collective choice, bargaining theory and game theory)

Professor J R McCrorie (Econometrics (theoretical and applied) and Time Series Analysis)

Professor K Mitra (Expectations and Learning Dynamics in Macroeconomics; Design of Monetary and Fiscal Policy)

Professor C Ponsati (Game Theory, Bargaining and Conflict Resolution)

Professor A Sutherland (Macroeconomics and international economics)

Professor D Ulph (Enforcement of Competition and Regulation Policy; Design of Social Benefit Systems; Consumer Behaviour in a Social context; Tax Compliance – Theory and Policy; Economics of Innovation, Economics of Climate Change, Director of Scottish Institute for Research in Economics)

Dr M A La Manna, Reader (Industrial Organization (especially oligopoly theory, economics of R&D, Research Joint Ventures, and patents), Economics of Optimal Organization, microeconomics of menu costs, Economics of regulation)

Dr G Shea, Reader (Financial Economics, Economic History)

Dr J Y Jin, Senior Lecturer (Industrial Economics and Comparative Economics, including firm/industry study, market performance, competition policy and country comparison)

Dr O Senay, Senior Lecturer (Open Economy Macroeconomics; Monetary Economics; Dynamic general equilibrium models with imperfect competition and nominal rigidities in understanding macroeconomic policy questions; Exchange rate regime choice)

Dr I Smith, Senior Lecturer (Economics of Household Behaviour; Economics of Religion; Law and Economics)

Dr L Barbopoulos, Lecturer (Time Series Econometrics, Asset Pricing, Corporate Finance, Foreign Direct Investments (FDI), and Mergers & Acquisitions (M & A))

Dr T Cuhadaroglu, Lecturer (Decision Theory, Bounded Rationality, Behavioural Economics, Inequality, Welfare Economics)

Dr T Diasakos, Lecturer (Economic Theory, Mathematical Economics, Bounded Rationality, Financial Economics)

Dr F Di Pace, Lecturer (Macroeconomics, Monetary Economics and Labour Market Dynamics).
Dr G Forgues-Puccio, Lecturer (Economic Growth and Development; Corruption and Governance; Inequality and Income Distribution)

Dr G Gerasimou, Lecturer (Choice Theory, Bounded Rationality)

Dr T Koutmeridis, Lecturer (Macroeconomics, Labour Economics, Applied Econometrics, including inequality, growth, human capital, financial constraints, discrimination, crime)

Dr P D Macmillan, Lecturer (EMU; Term Structure of Interest Rates)

Dr I Merkurieva, Lecturer (Labour Economics, Public Economics, Retirement, Search Theory, Life Cycle Modelling, Numerical Methods)

Dr M Negri, Lecturer (Political Economics, Game Theory, Microeconomics)

Dr A Nichifor, Lecturer (Game Theory: Market Design - matching markets, networks and auctions - Social Choice - ranking)

Dr M K Ozbek, Lecturer (Choice and Decision Theory, Mechanism Design, Bounded Rationality, Experimental Economics)

Dr R Stefanski, Lecturer (Growth and Development, Structural Transformation, International Trade, Natural Resource Economics, Environmental Economics)

Dr L Savorelli, Lecturer (patent design, internationalization of R&D activities; theory of industrial organization, competition, network externalities; health economics (eating behavior, social pressure, smoking and eating); third sector and non-profit organizations)

Dr G Selvaretnam, Lecturer (Economics of Banking, Environment and Development)

Dr A Trew, Lecturer (Economic Growth, Institutions, Financial Development)

Dr S Zhang, Lecturer (Macroeconomics and Labour Economics)

Mr P Egan, Teaching Fellow (Macroeconomics, International Economics, Monetary Policy & Macroeconomic Dynamics in China, Chinese Economic Development & Reform)

Miss M Mitka, Teaching Fellow (International macroeconomics and trade, International policy coordination)