

University of St Andrews

# School of Economics & Finance



## Level 1000 Course Handbook

2009-2010 Academic Session

# FIRST YEAR HANDBOOK (2009/2010)

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Every attempt has been made to ensure that the information contained in this handbook is correct at the time of going to press. You should however regularly check the School notice boards, the School website and your email for corrections, variations and additions.

## 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. 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>. Further information regarding undergraduate studies can also be found on the School Webpages (<http://www.st-andrews.ac.uk/~wwwecon/undergrad/>). Further information on EC1000 level modules can be found via WebCT. You can access WebCT from the University webpage for current students (<http://www.st-andrews.ac.uk/students/>)

There are other sources of information you might find useful. The University Undergraduate 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.

Please note that a 'double hurdle' applies to both of these modules (see section 5.5.3)

### EC1002 - Microeconomics

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.

### EC1001 - Macroeconomics

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.

## 2. EC1000 Level Course Objectives

A major aim of the School is to help you grow intellectually. Below are a number of attributes we aim to encourage and develop through your studies with us. These objectives will differ depending on the other subjects you take and your intellectual background, but they include:

- to provide students with a structured, cumulative and rigorous foundation of economic concepts, principles, analysis, techniques and knowledge.
- to explain everyday behaviour using economic concepts and models and to increase your understanding of the way economic decisions (whether made by governments or individuals) can influence all of our lives.
- to provide training in problem solving, specifically through the use of quantitative and model-based methods, critical understanding, analysis and synthesis.
- to provide students with an understanding of national and international economic problems and policies.
- to provide students with an understanding, through teaching and learning, of current economic research, issues and debates.
- to improve deductive reasoning
- to improve a students ability to reason from the particular (e.g. from an economic model) to the general.
- to try and foster curiosity and an enquiring mind
- to provide students with the opportunity to make links between economics and related disciplines such as finance, management, international relations, mathematics and statistics.
- to prepare you for the counterpart second level modules which are more advanced and for which the first year modules serve as pre-requisites.
- for students who do not follow a degree programme in Economics, but wish to acquire some relevant knowledge of the discipline, the modules provide an appreciation of what economics is, how it is practised and the ways that it can be used.

### 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 6 later in this booklet. Attendance at lectures is not compulsory, but we strongly recommend you attend them regularly.

#### 3.2 Tutorials

As a student in an economics Level 1000 module you will benefit from small class teaching in addition to formal lectures. There are six tutorials for each module which are held in the Arts Building. When you sign up for a tutorial (see section 3.2.1) you will be notified of the room number.

##### 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 Module Management System (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.

##### 3.2.2 Attending tutorials

Attendance at tutorials is compulsory and you are expected to come prepared (for more information see the relevant module outlines in Section 6 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 17th December 2009 (for EC1002) and by noon on Wednesday 12th May 2010 (for EC1001).

### 3.2.3 Absence from Tutorials

Attendance is a basic assessment requirement for credit award, and failure to attend the tutorials or any other compulsory components of a module may result in your losing the right to be assessed. Please ensure that you are familiar with the **'Permission to Proceed'** regulations as they apply to the study of EC1000 level modules, outlined in Section 4.3 below. Please note that *Permission to Proceed* requirements differ between Schools and you should make sure you are aware of the requirements in each subject you study.

If you have missed timetabled classes/events or any other compulsory elements of the module due to illness or an unavoidable 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](https://e-vision.st-andrews.ac.uk/urd/sits.urd/run/siw_lgn)

Under certain circumstances, Schools may request further documentation in addition to the Self Certificate. In this case, students should contact Student Support 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 fifteen working days, you may be contacted by Student Support, the relevant Pro Dean, or by an appropriate member of staff in your School.

Failure to report your absences correctly or absences that extend to a period of three weeks or more may result in your *Permission to Proceed* within the module concerned being withdrawn (see section 4 of this handbook). 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.

Any absence from any compulsory component of a module should only be due to unexpected and unavoidable circumstances. 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 your assigned tutorial for a very good reason, such as an illness or a family bereavement. Note that this also applies to class tests, examinations and any other compulsory component to a module. Good reasons do not include going on holiday, attending family celebrations, working on a piece of continuous assessment, etc. Students who are representing the University at an important event (e.g. a sporting event or a debating competition) may only be absent from a tutorial, or any other compulsory component to a module, with the permission of the Director of Teaching and should a) inform the Director of Teaching as soon as is possible before an event (at least two weeks in advance) and b) provide evidence that they must be away (e.g. in the case of a sporting event a letter or e-mail to the Director of Teaching from the President of the Athletics Union).

Please note students are also expected to attend their assigned tutorial group. If you wish to change your assigned group 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) and only with the permission of the Director of Teaching. Students who otherwise attend tutorials other than their assigned group may find they are recorded as having not attended a tutorial and may put their *Permission to Proceed* in jeopardy.

If you know in advance you are going to be absent from an assigned tutorial for good reason, please notify the School Administrator as soon as possible and, in any event, in advance of the absence. If possible you should, with the permission of the Director of Teaching, attend another tutorial.

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 may still withdraw your *Permission to Proceed* if it is believed you are abusing the self-certification process.

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.

Further information is available from the following links:-

<http://www.st-andrews.ac.uk/students/safety/InternationalStudents/PointsBasedSystem/>  
<http://www.st-andrews.ac.uk/admissions/int/Immigrationadvice/>

#### Absence from Examinations

Absence from Examinations due to illness or any other unavoidable reason should be reported IMMEDIATELY or as soon as you know you will be unable to sit an examination to the University Examinations Office by telephone (01334 46) 2124/2528. This should then be followed up by completion of a Self Certification of Absence form (through e-Vision).

As soon as you are well enough you should contact your School(s) to make arrangements for an alternative or deferred assessment to be completed at the earliest opportunity.

## 4. Permission to Proceed

Permission to Proceed is a system for regulating student attendance and/or performance. It gives Schools a mechanism to ensure attendance at modules, the submission of work, and an acceptable quality of work.

You can only obtain credit in a module if you retain your *Permission to Proceed*. You will automatically proceed in the EC1000 level modules if you a) attend the required number of tutorials and b) take the examination. *Permission to Proceed* for the module will however be withdrawn by the School if you fail to fulfil any of the above requirements without a good reason (see Section 3.2.3). Thereafter, in order to complete the requirements of the programme, you will have to take an additional module to make up the required credits.

Full details of the University's regulations relating to *Permission to Proceed* are available at:

<http://www.st-andrews.ac.uk/media/Permission%20to%20Proceed%20Code%20of%20Practice.pdf>

In order to obtain your *Permission to Proceed* in Level 1000 Economics modules there are two conditions you must satisfy:

#### *(a) Tutorial Attendance*

Students are expected to attend all of the tutorials associated with the module. If you attend less than five out of your six tutorials without a good reason (see Section 3.2.3) your *Permission to Proceed* for a module will be automatically withdrawn by the Director of Teaching. In such cases, the Director of Teaching will write to you to inform you that your *Permission to Proceed* has been withdrawn. You will not, however, receive any notification if you are in danger of this happening.

**If your *Permission to Proceed* in a module is withdrawn, because you have not attended enough tutorials, you cannot proceed to the examination and cannot gain any credit in that module.**

#### *(b) Examination*

Unless your *Permission to Proceed* has already been withdrawn, you must attend the module examination. Failure to attend the examination, without a good reason, will result in an automatic withdrawal of your *Permission to Proceed*. The School will not write to you to inform you that this has happened.

Any student who has had her or his *Permission to Proceed* withdrawn cannot be re-assessed in a module and you will need to take an extra module to make up the lost credits. The loss

of *Permission to Proceed* in more than one module in any semester may result in your studies at the University being terminated.

You will also lose *Permission to Proceed* for any module for which you have been registered but have not attended. This will result in no credits for that module, and a grade of '0' (zero) on your record, with no possibility of re-assessment. You may also find problems with your examination schedule.

For information on the re-instatement of a withdrawn *Permission to Proceed* in EC1000 level modules see section 7.5 below. On appealing the withdrawal of *Permission to Proceed* in EC1000 level modules see section 7.6 below.

## 5. Assessment

EC1002 is assessed by a combination of one class test and an end of semester final examination. EC1001 is also assessed by a combination of one class test and an end of semester final examination.

### 5.1 Tests

For EC1002 Microeconomics (Martinmas semester) the class test will be held at 2pm on Thursday 19th November (week 8). The class test is worth 30% of the marks for the module. The venue for the test will be announced on the noticeboard in the School of Economics & Finance, well in advance.

For EC1001 Macroeconomics (Candlemas semester) the class test will be held at 2pm on Thursday 22nd April (week 9). The class test is worth 30% of the marks for the module. The venue for the test will be announced on the notice board in the School of Economics & Finance, well in advance. Both tests are closed book.

Any absence from a class test must be reported immediately to the School Administrator. Students must complete an online **Self Certificate of Absence Form** (see section 3.2.3 above).

An absence from a class test without a good reason results in you being given a grade of 0 for that test (see section 3.2.3).

### 5.2 Examinations

- If *Permission to Proceed* is withdrawn during or at the end of teaching in a module, a student may not proceed to the examination in that module.
- For EC1002 Microeconomics (Martinmas semester) the module examination will be held during the time period 11th January to 20th January 2010. It is worth 70% of the marks for the module.
- For EC1001 Macroeconomics (Candlemas semester) the module examination will be held during the time period 15th May to 26th May 2010. It is worth 70% of the marks for the module and is two hours in duration.
- In order to pass EC1002 and EC1001 there is a double hurdle to be passed (see Section 5.5.3).

Absence from Examinations due to an unavoidable and unexpected reason (see 3.2.3) should be reported IMMEDIATELY you know you will be unable to sit an examination to the Academic Registrar's Office by telephone (01334 46) 2005 or 2596 and to the School Administrator (01334 462398). This should then be followed up by an appropriate Self-Certification of Absence form as soon as you are in a position to access a computer.

As soon as you are well enough you should contact the School Administrator to make arrangements for an alternative or deferred assessment to be completed at the earliest opportunity.

Absence from an examination without a good reason will result in you losing your Permission to Proceed (see sections 4 and 3.2.3).

Examinations are held as described in the Module Outlines (section 6). If *Permission to Proceed* is withdrawn during or at the end of teaching in a module, a student may not proceed to the examination in that module. Information on the University's examination processes may be found at: <http://www.st-andrews.ac.uk/students/academic/Examinations/>

Students are required to make themselves available in St Andrews for the full duration of the January and May Examination Diets, dates of which are detailed under the Important Dates section of the University Handbook.

When returning to St Andrews for an examination, you should ensure that you schedule your travel arrangements so as to arrive in good time. This is especially important in January, when bad weather can often delay public transport. Poor scheduling on a student's part will not be acceptable as a valid excuse for missing an examination. You should be aware that you should be present up until the last day of the semester.

#### 5.3.1 Examination Timetables

The provisional degree Examination Timetable is published for each examination diet no later than Week 8 of Semester 1 and Week 7 of Semester 2.

You are reminded of the importance of checking the provisional timetable carefully. Whilst every effort is made by Schools and Registry to prevent timetable clashes, they can on occasion occur. Where such a clash is identified, students should in the first instance alert the University Examinations Office ([examoff@st-andrews.ac.uk](mailto:examoff@st-andrews.ac.uk)) as a matter of urgency.

The confirmed degree Examination Timetable is published in Week 9 or 10 of each semester: in December for degree examinations in January, and in April for degree examinations in May. Students are strongly advised not to make any travel or other arrangements for the period of the examinations until the confirmed Timetable has been published. The Degree Examination Timetable for the September Reassessment diet is published in July of each year and students are expected to attend in St Andrews for any examinations scheduled during this diet.

All Examination Timetables are published via the web only at <http://www.st-andrews.ac.uk/students/academic/Examinations/>

Individual Personal Student Examination Timetables for the January and May diets only can also be downloaded from this webpage.

All matriculated students are entered automatically for the January and May/June degree examination diets, except where a student has lost his/her permission to proceed.

Absence from an examination without a good reason will result in you losing your *Permission to Proceed* (see sections 4.3c and 4.2.3).

#### 5.4 Reassessment

If you are offered the opportunity to take re-sit examinations and/or deferred assessments at the September (Reassessment) Diet you must register individually in advance for the diet, via the online registration facility. In late June, you will be notified directly by e-mail when this is available. All registrations must be submitted by the annually advised deadline in August. Registrations will not be confirmed until the appropriate re-entry fee has been paid in

full. Failure to register fully by the due date may mean that you will not be able to sit your examination in the diet.

Where the examination is a reassessment, there is a fee payable at the time of registration. Similarly, those students who are out of time or whose studies have been terminated but who have been given permission by the relevant Faculty Business Committee to sit only the examination (via extended Permission to Proceed) in a particular semester must also register individually for the diet in question and pay the appropriate fee. Students sitting deferred examinations must also register in advance, but will not be liable for a fee.

Absence from a reassessment examination or failure to comply with arrangements regarding other forms of re-assessment, without a good reason (see section 4.2.3) results in you losing your *Permission to Proceed*.

**You only have the right to be reassessed if you fail a module. You cannot be re-assessed in order to improve a grade in a module you have already passed. You cannot be re-assessed if your *Permission to Proceed* has already been withdrawn.**

### 5.5 Marking Procedures

All class tests are marked by the lecturer(s) or tutor(s) of the relevant module. The School anonymously marks continuous assessment where practicable, however multiple choice class tests will not be anonymously marked.

All examinations are 'anonymous-blind single-marked', which means that they are marked by at least one examiner, without knowledge of the identity of the student concerned. The examination script books are designed so that all 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 the marker(s) mark your script. Once a mark has been agreed by the marker(s) 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 the scrutiny of external examiners.

All EC1000 level tests are marked by the lecturer(s) or the tutor(s) of the module. These tests are not marked anonymously since they are multiple choice in nature.

### 5.6 Marking Scheme

#### 5.6.1 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. **From the start of session 2009/2010 the pass grade will change from 5 to 7.** This change has been introduced as one way of trying to raise the level of challenge to students. This does not mean that what previously was awarded 5 will now be awarded 7. Rather it means that what was previously awarded 5 will now fail. This change in the pass grade will not be accompanied by any changes in marking standards.

**The change to a pass grade of 7 will apply to all students, that is to both continuing students as well as new entrants.**

### 5.6.2 Reporting codes

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

0X	No permission to proceed
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 – 6.9 FR	Fail with right to resit
7.0 – 20.0	Pass
S	Indication against honours or taught postgraduate modules (excluding masters projects or dissertations) to indicate that special circumstances have affected the module. Modules with this code will be discounted from the algorithm used to determine a final Honours Classification
E	Identification that modules taken were and assessed studied abroad and the final mark converted to the St Andrews reporting scale

### 5.6.3 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.

- *Continuous assessments* in the School of Economics & Finance can be marked on the 20 Point Scale or by using some other scale. When they are returned to you, the mark obtained on the 20 Point Scale will be clearly shown. If marked on some other scale, the conversion used between the other scale and the 20 Point Scale will be available from the Principal Module Teacher.

It is important to realise that – in accordance with normal educational practice – there is NO fixed conversion between marks and grades; 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.

All Continuous Assessment grades are technically provisional until endorsed at the final Module Board with the External Examiner.

- *Examinations* in the School of Economics & Finance are marked on the 20 Point Scale.

### 5.6.4 The Double Hurdle

You will receive 20 credits for EC1001 or EC1002 only if you satisfy both the following criteria:

1. Your overall module mark is 7.0 or higher AND
2. Your examination mark is 7.0 or higher

This means that to pass the module you must pass the examination. Note that if you fail a class test it is still possible to pass the module provided you satisfy the above criteria.

### 5.7 Examination Marks Feedback/Appeals

Please see Section 7.

## 6. Module Outlines

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

<b>EC1002</b> <b>Microeconomics</b>	<b>Martinmas Semester 2009</b>
LECTURERS: <b>Dr Marco Faravelli</b> (Principal Module Teacher) e-mail: mf60; office: F7A; tel: 1955	CREDITS: 20
LECTURES: 29 lectures (1 enrolment, 27 lectures, 1 class test) 3 lectures per week, Mondays, Tuesdays and Thursdays 2-3 pm in Purdie Theatre A.	TUTORIALS: 6 x 1 hour tutorials per semester in weeks 3, 4, 6, 9, 10, 11
EXAMINATION: <u>1 two-hour paper in 2 sections</u> Section I contains a number of multiple choice questions Section II contains a number of short note questions All questions must be answered. The examination is worth 70% of the marks for the module. However, to pass the module, you must pass the examination (see Section 5.5.3).	CONTINUOUS ASSESSMENT: <u>One class test on:</u> Thursday 19th November at 2 pm The test contains multiple choice questions. It is worth 30% 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.
ABSENCE FROM TUTORIALS: You are required to attend at least five tutorials (see Section 4).	WARNING: Failure to attend at least 5 tutorials will result in the withdrawal of your Permission to Proceed. You are strongly advised to attend all tutorials. (see Sections 4).
PREREQUISITES: None	SUPPLEMENTARY INFORMATION: A mark of at least 5.0 in EC1002 is required for entry into EC2001

### 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 the relationship between production and costs
- know how to analyze the economic welfare effects of taxes and monopoly
- understand the concept of market failure and externalities
- know game theoretic concepts such as Nash equilibrium, decision trees and pay-off matrices, credibility and commitment.

## WebCT

The course handbook, tutorial questions and brief answers and other material will be made available through the EC1002 WebCT page.

## Textbooks

The teaching is organised around the following core textbook:

**M. McDowell, R. Thom, R. Frank and B. Bernanke, (2009), *Principles of Economics, 2<sup>nd</sup> European Edition***, McGraw Hill, ISBN-13 978-0-07-712169-3. Multiple copies of the textbook are available in the Library. Some have been put in the Short-Loan Collection. You should purchase the core textbook.

There are two useful supplements:

- **Mankiw NG (2004) *Principles of Economics, 3rd edition*** (Thomson, South Western, Ohio) ISBN: 0324 20309 8. Multiple copies of the second edition of this textbook are available in the Library. Some have been put in the Short-Loan Collection, Library Classmark: HB171.5M2P8G00.
- **Sloman J (2006) *Economics, 6th edition*** (Copies of this newly published edition have been ordered for the Library).

Students who already have some economics might also like to look at relevant chapters in the following book:

- Frank RH (2003) ***Microeconomics and behaviour, 5th edition*** (McGraw Hill) ISBN 0072483842 Library Classmark: HB171 5F8G03. There is now a *6th edition*.

## Mathematics

The module assumes that you are familiar with the manipulation of simple linear equations, slopes and simultaneous equations. No calculus is required. An excellent textbook that explains these mathematical techniques is **Teresa Bradley and Paul Patton, (2002), *Essential Mathematics for Economics and Business***, John Wiley, 2nd edition, ISBN: 0470844663, Library Classmark: HF5691.B8. 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 Marco Faravelli (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.

## Course Outline

The teaching in the module is based on the material in chapters 1-14 of M. McDowell, R. Thom, R. Frank and B. Bernanke, (2009), *Principles of Economics, 2<sup>nd</sup> European Edition*. 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 tests are based on the material covered in lectures, tutorials and relevant texts.

## EC1002 Lectures

Date	Week	Topic	Textbook Chapter
Mon 28 Sep	1	Enrolment	
Tues 29 Sep	1	Key ideas (1)	1
Thurs 1 Oct	1	Key ideas (2)	1 + Appendix
Mon 5 Oct	2	Comparative advantage	2
Tues 6 Oct	2	Supply, demand and equilibrium (1)	3
Thurs 8 Oct	2	Supply, demand and equilibrium (2)	3
Mon 12 Oct	3	Elasticity	3
Tues 13 Oct	3	Utility and demand	4
Thurs 15 Oct	3	Demand: Using indifference curves	4
Mon 19 Oct	4	Supply and costs (1)	5
Tues 20 Oct	4	Supply and costs (2)	5
Thurs 22 Oct	4	Efficiency and market equilibrium	6
Mon 26 Oct	5	Efficiency and tax design	6
Tues 27 Oct	5	Profit maximisation	7
Thurs 29 Oct	5	Equilibrium and optimum	7
Mon 2 Nov	6	Monopoly	8
Tues 3 Nov	6	Price discrimination	8
Thurs 5 Nov	6	Revision	1-8
		<b>No classes in Week 7 (Reading Week)</b>	
Mon 16 Nov	8	Strategies and games (1)	9
Tues 17 Nov	8	Strategies and games (2)	9
Thurs 19 Nov	8	Class Test: Material covered in weeks 1-6 inclusive	
Mon 23 Nov	9	<b>Raisin Monday</b>	
Tues 24 Nov	9	Oligopoly (1)	10
Thurs 26 Nov	9	Oligopoly (2)	10
Mon 30 Nov	10	<b>St. Andrew's Day Graduation Ceremony: No lecture</b>	
Tues 1 Dec	10	Externalities (1)	11
Thurs 3 Dec	10	Externalities (2)	11
Mon 7 Dec	11	Public goods and tax policy (1)	14
Tues 8 Dec	11	Public goods and tax policy (2)	14
Thurs 10 Dec	11	Economics of Information	12
Mon 14 Dec	12	Labour Markets	13
Tues 15 Dec	12	No lecture scheduled	
Thurs 17 Dec	12	No lecture scheduled	
<b>Thurs 17 Dec</b>	<b>12</b>	<b>Deadline for submission of attendance sheet</b>	

<b>EC1001 Macroeconomics</b>	<b>Candlemas Semester 2010</b>
LECTURERS: <b>Dr Kannika Thampanishvong</b> (Principal Module Teacher) e-mail: kt30; office: S8, tel: 2424 Professor Alan Sutherland e-mail: ajs10; office: F13, tel: 2446	CREDITS: 20
LECTURES: 29 lectures (1 enrolment, 27 lectures, 1 class test) 3 lectures per week, Mondays, Tuesdays and Thursdays, 2-3pm in Physics Theatre A	TUTORIALS: 6 x 1 hour tutorials in weeks 3, 4, 6, 7, 8 and 10.
EXAMINATION: <u>1 two-hour paper in 2 sections</u> Section 1 contains multiple choice questions. Section 2 contains structured questions. The examination is worth 70% of the marks for the module.  However, to pass the module, you must pass the examination (see Section 5.5.3).	CONTINUOUS ASSESSMENT: <u>One class test</u> with multiple choice questions on Thursday 22 April. The test is worth 30% of the marks for the module and contains multiple choice questions. Absence from the class test without good reason results in being given a grade of 0 for that test.
ABSENCE FROM TUTORIALS You are required to attend at least 5 tutorials (see Section 4)	WARNING Failure to attend at least 5 tutorials will result in the withdrawal of your Permission to Proceed. You are strongly advised to attend all tutorials (see section 4).
PREREQUISITES: None	SUPPLEMENTARY INFORMATION: A mark of at least 5.0 in EC1001 is required for entry into EC2002

## 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

The core textbook is **M. McDowell, R. Thom, R. Frank and B. Bernanke, (2009), *Principles of Economics, European Edition, second edition***, McGraw Hill, ISBN: 13-978-0-07-712169-3 or 10-0-07-712169-4, Library Classmark: not yet available in library (need to order). Multiple copies of the textbook are available in the Library. Some have been put in the Short-Loan Collection. You should purchase the core textbook.

## Course Outline

The teaching in the module is based on the material in chapters 15-28 of McDowell, Thom, Frank & Bernanke (MTFB). 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 relevant texts. There will also be one or two lectures (still to be arranged) on how the macro-principles you cover in the course are implemented in real world research.

The main topics and relevant reading are as follows:

TOPIC	READING
1. Introduction	MTFB Ch 15
<b>Basic definitions</b>	
2. Measuring economic activity: GDP & unemployment	MTFB Ch 16
3. Measuring the price level and inflation	MTFB Ch 17
<b>The economy in the long run</b>	
4. Economic growth, theory and evidence	MTFB Ch 19
5. The labour market and unemployment	MTFB Ch 18
6. Saving and capital accumulation	MTFB Ch 20
7. Financial markets, money and the central bank	MTFB Ch 22
<b>Short run fluctuations</b>	
8. Short-run economic fluctuations - introduction	MTFB Ch 21
9. Stabilising the economy: the role of fiscal policy	MTFB Ch 24
10. Stabilising the economy: the role of monetary policy	MTFB Ch 25
11. The IS-LM model	MTFB Ch 23
12. Inflation, aggregate demand, and aggregate supply	MTFB Ch 26
<b>Open economy macroeconomics</b>	
13. Exchange rates and the open Economy	MTFB Ch 28

## **Teaching and Advising**

Two members of staff will be giving lectures, Professor Sutherland and Dr Thampanishvong (who is the Principal Module Teacher). In addition, other teachers will be giving tutorials. 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, 8 and 10. 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 WebCT.

Please note:

- the lecture overheads, the notes on the tutorials and the solutions of the class test will only be made available via WebCT at the relevant times during the module.
- some material will be in the form of PDF files which can only be accessed using Acrobat Reader.

## 7. Appeals, Feedback and Complaints

The School and the University are committed to ensuring as high a quality of experience as possible to any student studying in St Andrews. Very occasionally things may go wrong and if you are experiencing a difficulty or are dissatisfied with your academic experience you should raise your concerns as soon as possible, either with the staff member (s) concerned, or if you feel this is not appropriate with the Director of Teaching or the Head of School. This allows steps to be taken to address any issue quickly. This allows effective resolutions to be worked out quickly.

If you wish to challenge the marks awarded in your examination or for your class test you should, in the first instance, raise your concerns with the Director of Teaching or with the member of staff who marked the piece of assessed work affected (if the Head of School was in any way responsible for the original academic judgement the matter should be raised with the relevant Dean). This should be undertaken in writing (e-mail is acceptable) as soon as possible after the assessment results have been returned to you and normally no later than within five working days (i.e. excluding weekends and dates when the University is closed).

### 7.1 Grounds for Appeal

Students should be aware that they have a right of appeal concerning an academic decision, but **only** within the terms of the University Code of Practice. Most appeals are dealt with at the School (local) level. However, if you feel the School has not adequately dealt with your case, and the School process has been exhausted, you can pursue an appeal at the University level.

Please note that appeals against marks, grades, or progression (including PTP withdrawal) must be made on at least one of the following grounds:

- Procedural irregularity;
- Bias/prejudice;
- Exceptional personal circumstances not previously notified for good reason or harassment or bullying, affecting academic performance, by a member of staff involved in granting the marks, grades or classification concerned.

Please note that a simple disagreement with the marker regarding the quality of your work, however disappointing your mark is, is not grounds for an appeal. Note however, you may obtain feedback (see sections 7.2 and 7.3 below).

If there are personal circumstances that may affect your academic performance and subsequently may result in an Academic Appeal, please bring these to the attention of an appropriate member of staff as soon as possible, for example your Academic Adviser or the appropriate Pro Dean.

More information on the procedures to follow are outlined in the University's Code of Practice on Student Appeals, Complaints and Discipline [http://www.st-andrews.ac.uk/media/code\\_of\\_practice\\_on\\_student\\_appeals\\_080324.pdf](http://www.st-andrews.ac.uk/media/code_of_practice_on_student_appeals_080324.pdf)

You can obtain guidance on the procedures relating to any of the sections of the Code from the Students' Association, the Academic Registrar & Clerk, or Student Support.

The School is required to respond to you in writing within five working days of receiving your written request, to inform you of its decision. If at this point you are still not satisfied you should submit an appeal in writing to the Academic Registrar within one calendar month after the outcome has been received from the School.

The University's Code of Practice on Student Appeals, Complaints and Discipline should be consulted by any student contemplating submitting an appeal. It can be found at: <http://foi.st-andrews.ac.uk/PublicationScheme/servlet/core.generator.qblobserve?id=1512>

### 7.2 Continuous assessment (class test) marks

If you are unhappy with a continuous assessment mark, you should approach, within 5 working days, whoever marked the piece of work for feedback. After that, if you still feel the matter is unresolved, you should raise the matter with the Director of Teaching (within 5 days). The Director of Teaching will investigate the issue. You may also officially appeal against a mark, but only on one (or more) of the grounds outlined in section 7.1 above. Please note that if you simply feel you did better in a piece of continuous assessment than is reflected in the mark you received, you should ask for feedback as outlined above. The fact that you disagree with a mark awarded to you, however disappointing, does not constitute grounds for appeal. Appeals against marks for continuous assessment should be raised in the first instance (at local level) with the Director of Teaching and must be submitted in writing (e-mail is fine), stating the grounds for the appeal.

An appeal against marks for continuous assessment should be made within 5 working days of the mark being made available (or 5 days after feedback has been provided). Under no circumstances will an appeal against a continuous assessment mark be considered after the end of Week 12 of the Martinmas semester, or the end of week 11 of the Candlemas semester.

If at this point you feel your concerns have still not been adequately dealt with you may appeal to the Head of School (on one or more of the grounds outlined in section 7.1 above).

### 7.3 Examination Marks - Appeals

If you wish to appeal an examination mark, you may do so but only on one (or more) of the grounds outlined in 7.1 above. Please note that if you simply feel you did better in the exam than is reflected in the mark you received, you should ask for informal feedback as outlined below. The fact that you disagree with a mark awarded to you, however disappointing, does not constitute grounds for appeal. An appeal against examination marks should normally be made within five working days of your results being known, and must be made in writing to the School Administrator. We will not normally accept appeals against marks in the January Examination Diet after the end of Week 4 in the Candlemas semester, or for the May Examination Diet after the end of June. If you feel the School does not adequately deal with your appeal you may make a further appeal to the Dean of your Faculty (on the grounds outlined in 7.1). – liz have taken out material on grades going down

### 7.4 Withdrawal of Permission to Proceed – Reinstatement

If you have had your *Permission to Proceed* withdrawn on the grounds of inadequate tutorial attendance you may, in some circumstances, be able to regain it by submitting additional work (to make up for the missed tutorials). This provision is subject to the approval of the Principal Module Teacher of the relevant module(s). The work that is required will be specified by the Principal Module Teacher after discussion with the lecturer(s) concerned. Any work undertaken in order to regain *Permission to Proceed* must be submitted, at the latest, 5 working days before the beginning of the examination diet. If your *Permission to Proceed* is withdrawn because you did not attend the module examination you **cannot** regain it through the submission of additional work.

### 7.5 Withdrawal of Permission to Proceed - Appeals

If you have had your *Permission to Proceed* withdrawn (and you or not eligible to, or fail to, get it re-instated), you may lodge an appeal with the Head of School, within 3 working days of its withdrawal. If this appeal is unsuccessful you may appeal to the Dean of your Faculty. Your appeal (both to the Head of School and the relevant Dean) must be based on the criteria outlined in section 7.1 above.

### 7.6 Academic Complaints

Complaints concerning aspects of your academic experience should be raised in the first instance directly with the member of staff concerned or to the Head of School. The appropriate member of staff should provide a response within five working days. If at this point you are still not satisfied you should submit an appeal against the response from the

School, in writing to the Academic Registrar, within one calendar month after the response has been received from the School.

The University's Code of Practice on Student Appeals, Complaints and Discipline should be consulted by any student contemplating submitting a complaint. It can be found at: <http://foi.st-andrews.ac.uk/PublicationScheme/servlet/core.generator.gblobserve?id=1512>

### 7.8 Further Guidance and Support

The Students' Association provides independent and confidential help and advice for students who are contemplating a complaint or appeal 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 your complaint/appeal and will even accompany you to any hearing. He should be your first point of contact as soon as you feel you need help. For further information contact Iain Cupples, by phone on (01334 46) 2700, or by email [inc@st-andrews.ac.uk](mailto:inc@st-andrews.ac.uk)

In addition, support is available from the appropriate Pro Dean and Student Support who may be contacted by emailing:

Undergraduate Arts and Divinity: [prodean.arts@st-andrews.ac.uk](mailto:prodean.arts@st-andrews.ac.uk)

Undergraduate Medicine: [dws1@st-andrews.ac.uk](mailto:dws1@st-andrews.ac.uk)

Undergraduate Science: [prodeansci@st-andrews.ac.uk](mailto:prodeansci@st-andrews.ac.uk)

Postgraduate Arts and Divinity: [sl50@st-andrews.ac.uk](mailto:sl50@st-andrews.ac.uk)

Postgraduate Medicine: [csh2@st-andrews.ac.uk](mailto:csh2@st-andrews.ac.uk)

Postgraduate Science: [pl@st-andrews.ac.uk](mailto:pl@st-andrews.ac.uk)

Academic Support Adviser: [sss.academic@st-andrews.ac.uk](mailto:sss.academic@st-andrews.ac.uk)

### 7.3 Feedback

Students will 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. Feedback opportunities vary from School to School. In economics it includes written commentaries on work (e.g essays, projects) and electronic feedback through WebCT (e.g. for a class test).

If you wish detailed feedback from a member of academic staff on an examination script, you should contact your School to arrange a suitable time. No fee is charged for this type of feedback.

Students are however also entitled to request a hard copy of any of their own completed examination scripts. If a photocopy of the script is required for personal reference, please contact your School and on payment of a fee of £10 per examination script a photocopy will be provided to you within five 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 way of comments/feedback written on an exam script by a marker.

## **8 Academic Misconduct**

Academic integrity is fundamental to the values promoted by the University. It is important that all students are judged on their ability, and no student will be allowed unfairly to take an advantage over others, to affect the security and integrity of the assessment process, or to diminish the reliability and quality of a University of St Andrews degree.

Academic misconduct includes the presentation of material as one's own when it is not one's own; the presentation of material whose provenance is academically inappropriate; and academically inappropriate behaviour in an examination or class test. Any work that is submitted for feedback and evaluation is liable for consideration under the University's Academic Misconduct policy irrespective of whether it carries credit towards your degree. All work submitted by students is expected to represent good academic practice.

Students should also be aware that 'aiding and abetting' the academic misconduct of another student, is in itself, also regarded as academic misconduct. Examples of 'aiding and abetting' would include lending an essay to another student, who then plagiarises that essay to pass off as their own.

You should be aware that the University takes academic misconduct offences extremely seriously and any student found guilty of a repeat offence may be expelled from the University either temporarily or on a permanent basis.

The University's Academic Misconduct Policy covers the behaviour of both undergraduate and postgraduate students.

All students are very strongly advised to familiarise themselves with the University's Guide to students called "Avoiding Academic Misconduct" which may be accessed from:

<http://www.st-andrews.ac.uk/students/policy/academicmisconduct>

or from the Students Association's publication "Don't Get it Wrong": ([http://yourunion.net/files/dont\\_get\\_it\\_wrong.pdf](http://yourunion.net/files/dont_get_it_wrong.pdf)). The full University policy and procedure is also available from:

<http://www.st-andrews.ac.uk/students/policy/academicmisconduct/>.

Students who are unsure about the correct presentation of academic material should approach their tutors, and may also contact SALTIRE ([June.Knowles@st-andrews.ac.uk](mailto:June.Knowles@st-andrews.ac.uk)) for training.

The Students' Association provides independent confidential advice and support for students who under investigation for alleged academic misconduct. For further information contact Iain Cupples, the Association's Education Adviser by phone on (01334 46) 2700, or by email on [inc@st-andrews.ac.uk](mailto:inc@st-andrews.ac.uk).

## 9. Other Information

### 9.1 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.

### 9.2 Deans List

An annual award for academic excellence, promoted by the four Deans of the University, was introduced in academic year 2007-08.

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.

Study abroad is excluded from the scheme, although incoming students from other universities will be eligible provided they meet all other criteria.

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/administration/deans/deanslist/>

### 9.3 The Staff Student Consultative Committee (SSCC)

This committee meets at least once a term 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 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 economics classes. Two 1st year student representatives will be elected early in the Martinmas semester. One representative of the SSCC participates in the School Teaching Committee. You can find (and contact) your representative on the School webpages at:

<http://www.st-andrews.ac.uk/economics/undergrad/modules7.html>.

### 9.4 Advising

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.

### 9.5 Changes of Modules and Re-Advising

Students may change modules only during the first two weeks of each semester. No matter what level of module you are studying, you must contact your Adviser of Studies to obtain the necessary approval for any change. Note your (named) Adviser of Studies is not necessarily a member of staff in the School of Economics & Finance.

If you wish to change modules after two weeks, then your Adviser of Studies or Programme Coordinator must place a special request, on your behalf, to the appropriate Pro Dean.

No matter what level of module you are studying, you must contact your Adviser of Studies or Programme Coordinator to obtain the necessary approval for any change.

You must not, under any circumstances, enrol yourself into a new module or simply start attending the classes for a new module, at any level, without being re-advised. Advising is one of the primary means by which your academic record is maintained and unless you ensure that this is kept up to date you may find you will not receive the credit for the modules you have taken. You will also lose *Permission to Proceed* for any module for which you have been registered but have not attended. This will result in no credits for that module, and a grade of 0 on your record, with no possibility of re-assessment. You may also find problems with your examination schedule.

### 9.6 Withdrawal from a module

If you wish to withdraw from a module after the second week of a semester, you should discuss the matter with your Adviser of Studies who will then contact the Pro Dean (Advising) to seek the appropriate approval.

### 9.7 Updating personal details

You are responsible for ensuring that your contact details are kept up to date. You may do this at anytime during the year via your E-vision account which can be accessed from the *Current Students* section of the University home page <http://www.st-andrews.ac.uk/students/>

### 9.8 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. 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 when you withdraw from your studies part of the way through an academic year. You should therefore ensure you contact the

Fees Officer in the Registry to obtain early advice on the final implications of your decision before you complete your withdrawal.

### 9.9 Personal Circumstances

If there are any personal circumstances that may affect your academic performance it is important you bring these to the attention of the University. Please also bring them to the attention of the School Administrator as soon as possible. You can raise any personal circumstances **in confidence** with Student Support Services (see 9.11 below) or the Pro Dean of your Faculty.

### 9.10 Termination of Studies

If your performance is unsatisfactory and you have gained insufficient credits for you to progress to the next stage of your programme, your studies may be terminated. This decision is taken by the Faculty Business Committee not the School but usually following a recommendation from the School.

If you are in this situation you will be notified that your studies are being terminated and you will have ten working days within which to submit a request for the decision to be reviewed by the Faculty. This should be supported by appropriate documentary evidence specifying the reasons. If this request is unsuccessful and the Faculty proceeds to terminate your studies you will have one further right to an appeal to the Senate of the University. In this case appeals should be submitted to the Academic Registrar within one calendar month of receiving the outcome of the Review request to the School. Students who do not appeal against Termination of Studies will have their studies automatically discontinued.

Full details on the acceptable grounds for appeal and the processes involved are available from: [http://www.st-andrews.ac.uk/media/code\\_of\\_practice\\_on\\_student\\_appeals\\_080324.pdf](http://www.st-andrews.ac.uk/media/code_of_practice_on_student_appeals_080324.pdf)

If you think your studies may be at risk, contact the relevant Pro Dean or Student Support.

### 9.11 Student Support

A range of support is available to students from the University's Student Services department. Key information includes: How to contact the Academic Support Adviser, Advisers and Counselling, Childcare information, disability support, legal and financial advice. Further information is available at: <http://www.st-andrews.ac.uk/students/safety/>

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 only be passed on to other members of staff in accordance with the University Student Confidentiality Policy:-

<http://www.st-andrews.ac.uk/media/Student%20Confidentiality%20Code.pdf>

Please also see the website at Student Support Services for further details: <http://www.st-andrews.ac.uk/ss/>

### 9.12 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, Caroline Moore (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/safety/>

#### 9.13 Computing Facilities

For information on computing facilities and IT services, please <http://www.st-andrews.ac.uk/students/itsupport/>

#### 9.14 Library

For information on use of the University Library, please see <http://www.st-andrews.ac.uk/library/>

#### 9.15 Mathematics Support Centre

Students lacking confidence in their mathematical ability or having difficulty with any mathematical or statistical aspect of the course are encouraged to 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 <http://www.st-andrews.ac.uk/students/academic/Studysupport/MathsSupportCentre/>

#### 9.16 The Careers Advisory Service

website is at <http://www.st-andrews.ac.uk/administration/careerscentre/>

#### 9.17 SALTIRE

SALTIRE 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/saltire/>

#### 9.18 Communication with the University

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). 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.

#### 9.19 Orientation/Pre-Sessional Week and Reading Weeks

Students are reminded that Orientation Week/Pre-sessional Week and Reading Week are integral parts of the University semester, even though no classes are scheduled during that time. Orientation/Pre-sessional Week offers students an opportunity to prepare for classes by purchasing and beginning work on course material, and some Schools hold induction meetings during this time. Reading Week is intended as an opportunity for staff and students to catch up on academic work and to deepen their understanding of their subject. All students are expected to devote these parts of the semester to their studies.

#### 9.20 University 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/>

#### 9.21 Senate Regulations

You should make yourself aware of the Senate Regulations and the key Codes of Practice and Rules that govern your studies and behaviour in St Andrews.

These are all available on the University web page under the Sections on Academic Matters and Rules and Regulations.

#### 9.22 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 at the end of both EC1002 and EC1001. The answers you provide will help us 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.

#### 9.23 Matriculation

All students must matriculate each academic session to allow them to continue with their studies and attend classes. Research students who commence part way through the academic session will matriculate at the appropriate point during the year.

Undergraduate and Taught Postgraduate students are expected to matriculate during Pre-Sessional Week before Semester commences and any student who has not matriculated by the end of Monday of Week 1 (without prior permission to matriculate late from the University) will be charged a £100 late matriculation fee. Permission to matriculate late can only be given by Registry and permission must be sought before the start of Pre-Sessional Week. For 2009/10 this means you must request permission to matriculate late by Friday 18 September 2009. Full details of the Late Matriculation Policy can be accessed at <http://www.st-andrews.ac.uk/students/academic/>

#### 9.24 Swine Flu: Advice and Guidance

Please visit <http://www.st-andrews.ac.uk/flu/> for advice and guidance. If you are exhibiting flu like symptoms, do not attend classes, contact the University Flu helpline on 01334 462039 and seek medical advice.

## 10. LECTURE TIMETABLE - DATES

### MARTINMAS SEMESTER 2009

Week beginning	Week	Monday: 2.00pm	Tuesday: 2.00pm	Thursday: 2.00pm
28 September	1	Enrol	EC1002	EC1002
5 October	2	EC1002	EC1002	EC1002
12 October	* 3	EC1002	EC1002	EC1002
19 October	* 4	EC1002	EC1002	EC1002
26 October	5	EC1002	EC1002	EC1002
2 November	* 6	EC1002	EC1002	EC1002
9 November	7	<b>Reading week - no classes</b>		
16 November	8	EC1002	EC1002	<b>Class Test</b>
23 November	* 9	EC1002	EC1002	EC1002
30 November	* 10	EC1002	EC1002	EC1002
7 December	* 11	EC1002	EC1002	EC1002
14 December	12			
		Examination period begins (11.1.2010)		Examination period ends (21.1.2010)

### CANDLEMAS SEMESTER 2010

Week beginning	Week	Monday: 2.00pm	Tuesday: 2.00pm	Thursday: 2.00pm
8 February	1	Enrol	EC1001	EC1001
15 February	2	EC1001	EC1001	EC1001
22 February	* 3	EC1001	EC1001	EC1001
1 March	* 4	EC1001	EC1001	EC1001
8 March	5	EC1001	EC1001	EC1001
15 March	* 6	EC1001	EC1001	EC1001
22 March	* 7	EC1001	EC1001	EC1001
<b>Easter Vacation (27/3/2010-11/4/2010)</b>				
12 April	* 8	EC1001	EC1001	EC1001
19 April	9	EC1001	EC1001	<b>Class Test</b>
26 April	* 10	EC1001	EC1001	
3 May	11	MAY DAY		
10 May	12	<b>Revision Week</b>		
17 May	13	Examination period begins (15.5.2010)		Examination period ends (26.5.2010)

\* 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. There will also be an additional one or two lectures on economic research to be arranged.

The Attendance Sheet must be submitted in the Level 1000 box in the foyer of the School of Economics & Finance by noon on Thursday 17th December 2009 (for EC1002) and by noon on Wednesday 12th May 2010 (for EC1001).

# 11. Key Contacts

## School

Head of School: Professor David Ulph

Office: G5W

Office Hours: Tues & Thurs 1-2 pm

Email: econhos

Telephone: 2440

Deputy Head of School: Professor Charles Nolan

Office: F6

Office Hours: Fri 3-5 pm

Email: cn14

Telephone: 2425

Director of Research: Professor Alan Sutherland

Office: F13

Office Hours: Wed 11.15 am - 12.15 pm

Email: ajs10

Telephone: 2446

### School Office

Office: F1

Opening hours 9 am-1 pm & 2 pm-5 pm

Email: econsec

Telephone 2320

Director of Teaching: Dr Peter Macmillan

Office: G2W

Office Hours: Monday 3-5 pm

Email: econdot

Telephone: 2433

School Examinations Officer: Dr Manfredi La Manna

Office: G16E

Office Hours: Tues & Wed 11am-12 noon

Email: mIm

Telephone: 2434

School Administrator: Liz Pert-Davies

Office: G4aW

Office Hours: Mornings only (Mon-Fri)

E-mail: econadmin

Telephone: 2398

Disabilities Coordinator: Liz Pert-Davies

Office: G4aW

Office Hours: Mornings only (Mon-Fri)

E-mail: econadmin

Telephone: 2398

Sub Honours Advisers in the Faculty of Arts:

Dr Arnab Bhattacharjee

Office: G20E

Office Hours: by appointment

Email: ab102

Telephone: 2423

Dr Laurence Lasselle

Office: G1W

Office Hours: Tues 2-4 pm

Email: LL5

Telephone: 2451

Sub Honours Adviser in the Faculty of Science:

Dr Peter Macmillan

Office: G2W

Office Hours: by appointment

Email: pdm1

Telephone: 2433

Principal Module Teacher EC1002

Office: F7

Office Hours: by appointment

Dr Marco Faravelli

Email: mf60

Telephone 1955

Principal Module Teacher EC1001

Office: S8

Office Hours: by appointment

Dr Kannika Thampanishvong

Email: kt30

Telephone: 2424

## University

University Switchboard	...	...	...	...	(01334) 476161
Student Support Services Helpline	...	...	...	...	(01334) (46)2720
Academic Registrar & Clerk	...	...	...	...	(01334) (46)2596
Academic Registry – transcripts, graduation, fees	...	...	...	...	(01334) (46)2162/3097
Academic Registry – Pro Deans, advising - Arts - UG	...	...	...	...	(01334) (46)2139
Academic Registry – Pro Deans, advising - Science - UG	...	...	...	...	(01334) (46)2134
Academic Registry – Postgraduate – Arts/Divinity	...	...	...	...	(01334) (46)2136
Academic Registry – Pro Deans - Science/Medicine	...	...	...	...	(01334) (46)2140
Student Experience Office	...	...	...	...	(01334) (46)2020
Old Union Reception	...	...	...	...	(01334) (46)2585/2586

## 12. Key Dates

### University Dates:

Pre-Sessional week: Week commencing Monday 21 September 2009

Martinmas Semester/Semester 1	Mon 28 Sept 2009 – Fri 22 Jan 2010
Reading Week	Week commencing Mon 9 Nov 2009
Raisin Monday	23 Nov 2009
St Andrews Day Graduation	Thurs 26 Nov 2009 (no teaching all day)
Christmas Vacation	Sat 19 Dec 2009 – Sun 3 Jan 2010
Revision period	Commences Mon 4 Jan 2010
Semester 1 Examination Diet	Sat 9 Jan 2010 – Wed 20 Jan 2010
Candlemas Semester/Semester 2	Mon 8 Feb 2010 – Fri 28 May 2010
Spring Vacation	Sat 27 Mar 2010 – Sun 11 Apr 2010
May Day Holiday (no classes)	Mon 3 May 2010
Revision period	Commences Sat 8 May 2010
Semester 2 Examination Diet	Sat 15 May 2010 - Wed 26 May 2010
Graduations	Tues 22 Jun 2010 – Fri 25 June 2010
Re-assessment Diet (Medicine)	Mon 30 Aug 2010 – Thur 2 Sept 2010
Re-assessment Diet (other subjects)	Mon 6 Sept 2010 – Thurs 9 Sept 2010

## 13. Teaching Staff and Research Interests

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 F R FitzRoy (Climate change economics and policy; development and agriculture; happiness economics; public economics; health, deprivation and inactivity)

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 M Mariotti (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 Nolan (General Equilibrium macroeconomic theory, Monetary theory and policy; Fiscal Policy; Trade, Director of CDMA)

Professor G C Reid (Entrepreneurship, Small Business, Venture Capital Finance, Financial Reporting, High-Tech Enterprise; Director of CRIEFF)

Professor A Sutherland (Macroeconomics and international economics).

Professor D Ulph (Economics of innovation, Taxation, Environmental economics, Economics of third sector/civil society, Economics of Competition and Regulation Policy).

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 H Rainer, Reader (Microeconomics; Family Economics; Population Economics)

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 L Lasselle, Senior Lecturer (Employment Policies in Europe; Education Policies)

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

Dr F Arico, Lecturer (Economic Growth and Technological Change; Matching Models for the Labour Market; Education and Training; Endogenous Technology Choice)

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

Dr A Bhattacharjee, Lecturer (Microeconometrics, Panel data and Spatial Econometrics, with applications to Housing Markets, Business Cycle in the Cross Section, Corporate Finance and Monetary Policy)

Dr T Damjanovic, Lecturer (Optimal Monetary and Fiscal Policy)

Dr V Damjanovic, Lecturer (State Dependent Pricing in Macroeconomics; Behavioral Economics - Game theoretical approach, Economics of Climate Change; Financial markets microstructure)

Dr M Faravelli, Lecturer (Applied Game Theory, Behavioural and Experimental Economics, Political Economy)

Dr G Forgues-Puccio, Lecturer (Economic Growth and Development; Corruption and Governance; Inequality and Income Distribution; and Financial Markets and Institutions)

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

Dr G Selvaretnam, Lecturer (Economics of banking, environment, foreign aid and fertility)

Dr O Senay, 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 K Thampanishvong, Lecturer (Sovereign Debt Crises from game theoretical and political economy aspects, Aid, Climate Change)

Dr C Thoenissen, Lecturer (Open Economy Macroeconomics; Exchange Rate Dynamics, Monetary Economics, Financial Crises)

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

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