

Module Details	
Module Title	Advanced Economics
Module Code	AFE6020-B
Academic Year	2021/2
Credits	20
School	School of Management
FHEQ Level	FHEQ Level 6

Contact Hours	
Type	Hours
Lectures	24
Directed Study	176

Availability	
Occurrence	Location / Period
BDA	University of Bradford / Semester 2

Module Aims
To introduce you to the latest developments in economic theory, building upon the macroeconomic and micro-economic skills developed in intermediate courses. In terms of the latter, the module will give a thorough background in the concepts and techniques of game theory, also analysing its uses and limitations. Other areas analysed at an advanced level include strategic interaction, interactions between rival firms, and the theory of the firm. While, in terms of the former key themes include micro-foundations of macroeconomics, the business cycle and alternative policy making perspectives.

Outline Syllabus
Extensions to consumer choice theory. Transactions cost model of the firm. Non-profit firms. Extensions to perfect/imperfect competition. Game theory. Competing perspectives on the labour market. The relationship between microeconomics and macroeconomics. Real business cycle theory (cycles verses random walks, intertemporal labour substitution, technological shocks, cyclical behaviour of real wages and prices). New Keynesian economics (efficiency-wage, NAIRU, insider-outsider, menu cost and risk averse firm approaches). Post-Keynesian economics (endogenous money, expectations and uncertainty, capital stock, distribution of income and the 'Z-D' model). New political macroeconomics (political business cycles, time inconsistency, debts and deficits).

Learning Outcomes	
Outcome Number	Description
01	1.1 Understand the concepts of equilibrium and optimality, appreciate the limited applicability of the market model in its pure form. 1.2 Be aware of a priori grounds for, and the various forms of, government corrective intervention at the micro level. 1.3 Be conversant with the most recent major developments in macroeconomic theory.
02	Critical evaluation of interventionist policies in the light of principles of economic welfare and analyse the key ideas behind alternative macroeconomic theories and their policy-relevance.
03	Demonstrate written presentation skills; accessing of library and IT resources.

Learning, Teaching and Assessment Strategy
You will critically examine different theoretical models in Microeconomics and Macroeconomics, reflecting on their contradictions, reviewing the advanced literature and how it deals with these. Delivery of material by lectures and is supplemented with discussions and by provision of recommended follow-up reading which is reviewed in future sessions. This module has a pre-requisite of AFE5022-B.

Mode of Assessment			
Type	Method	Description	Weighting
Summative	Examination - Closed Book	Examination (3 Hrs)	100%

Reading List
To access the reading list for this module, please visit https://bradford.rl.talis.com/index.html

Please note:

This module descriptor has been published in advance of the academic year to which it applies. Every effort has been made to ensure that the information is accurate at the time of publication, but minor changes may occur given the interval between publishing and commencement of teaching. Upon commencement of the module, students will receive a handbook with further detail about the module and any changes will be discussed and/or communicated at this point.

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