



Economics is concerned with the production, consumption and distribution of wealth, and aims to explain the reasons for and the consequences of decisions made by individuals, households, firms or governments.

Level 4 modules are introductory and cover microeconomics (concerned with the effects of individual decisions) and macroeconomics (concerned with large-scale or general economic factors, such as interest rates and economic growth). A module in mathematics and statistics provides the necessary quantitative foundations for the study of economics, while the Capitalism module develops the historical and intellectual background to modern economics

Level 5 modules are slightly more advanced with modules offered in microeconomics, macroeconomics, contemporary issues and mathematical and statistical techniques.

Level 6 modules offer an advanced treatment of macro- and microeconomic analysis in the Advanced Economic Analysis module. A range of other modules are available, according to specific interest/background, including business and financial economics topics.

Updated March 2026/PJW

Entry requirements: GPA of 2.75 or above (out of 4.0) or equivalent

Pre-requisites:

- There are no formal pre-requisites for level 4 modules, though knowledge of calculus is helpful.
- Level 5 modules require previous introductory university-level study of economics.
- Level 6 modules require substantial prior study of intermediate-level economics.

Taught at: Penrhyn Road campus

Key to Module Descriptors

Suitability of Module for Study Option:

1: indicates module is suitable for students visiting KU on Study Option 1 (Whole Year)

2: indicates module is suitable for students visiting KU on Study Option 2 (Autumn)

3: indicates module is suitable for students visiting KU on Study Option 3 (Spring)

Notes:

Study Option 1 = Whole Year
Study Option 2 = Autumn
Study Option 3 = Spring

1. All modules are at undergraduate level only.
2. Students enrolled on Study Option 1 are required to study the entire module.
3. Whilst the University makes every effort to ensure that this information is correct at the time of updating (March 2025), it cannot accept responsibility for omissions or subsequent changes. Module availability and content may be subject to change, as part of the University's policy of continuous improvement and development.
4. Details of assessment for students enrolled on either Study Option 2 or 3 where provided are **indicative** only and may also be subject to change as part of the above policy.

Level	Module Code	Module Title	Suitability Key
4	EC4002	Capitalism	1, 2, 3
4	EC4003	Economic Policy and Principles	1, 2, 3
4	EC4005	Introductory Mathematics and Statistics for Economics	1, 2, 3
5	BE5001	Competition and the Firm	1, 2, 3
5	EC5001	Contemporary Issues in Economics	1, 2, 3
5	FE5001	Corporate Finance and Investment	1, 2, 3
5	EC5003	Macroeconomics (intermediate)	1, 2, 3
5	EC5004	Microeconomics (intermediate)	1, 2, 3
5	EC5005	Mathematical Economics and Econometrics	1, 2, 3
6	BE6002	Economics of Organizations and Strategy	1, 2, 3
6	EC6002	Advanced Economic Policy and Principles	1, 2, 3
6	EC6007	International Trade and Finance	1, 2, 3
6	EC6010	Development Economics	1, 2
6	FE6005	Financial Systems, Crises and Regulatory Framework	1, 2, 3

LEVEL 4 - INTRODUCTORY

Module Code: EC4002

Module Title: Capitalism

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 4

Prerequisites: none

Suitability:

- Open to Study Abroad/International Exchange students for Study Options 1 or 2 or 3
- Not open to Erasmus students (as Level 4)

Content:

This module offers a detailed survey of the origins and emergence of capitalism and the economic thinking that paralleled these developments. It will develop key aspects of the contemporary economy – firms and competition in the national and international environment and the role of the state in national and supra-national contexts. It will then proceed with an introduction to the role of finance in capitalism and the nature and causes of financial crises.

Topics covered include:

- The origins and emergence of capitalism
- The first and second industrial revolutions
- The gold standard and imperialism
- Twentieth century wars and crises
- Post war globalisation
- Firms and competition in the UK and globally
- The role of the UK state, the EU and trans global institutions in economic regulation
- The role of finance in capitalism
- The nature and causes of financial crises

➤ **Autumn Semester: Capitalism and the History of Economic Thought from the 16th to late Twentieth Century**

- Introduction: Why Study Capitalism and the History of Economic Thought?
- The Great Transformation: The Birth of Capitalism and Expansion of Europe
- The Originators 1: Mercantilism and the Economics of National Power
- The Originators 2: From the Physiocrats to Smith
- Adam Smith: The Wealth of Nations
- Malthus and Ricardo: The Industrial Revolution & Classical Political Economy
- Marx I: The Critique of Political Economy
- Marx II: Marxism and the 'Imperialist Stage' of Capitalism
- The Marginal Revolution and Birth of Neoclassical Economics
- Keynes, the Great Depression and Post-War Policy Consensus
- The Neoliberal Counter-Revolution

➤ **Spring Semester: Capitalism - a Subaltern View from the Global South**

- Wallersteins-world-systems-theory

- Cedric Robinson’s “Racial Capitalism”
- Eric Williams’ “Capitalism and Slavery,”
- Walter Rodney’s “How Europe Underdeveloped Africa”
- CLR James’ “The Black Jacobins”
- Michel-Rolph Trouillot’s “Silencing the Past”
- Frantz Fanon’s “The Wretched of the Earth”
- Sylvia Tamale’s “Decolonisation and Afro-Feminism”
- Sam Moyo’s “The New Scramble for Africa”
- Paulo Freire - “Pedagogy of the oppressed”

Teaching: weekly 3-hour workshops

Assessment:

Study Option 1:

- 2000-word preliminary essay (50%)
- 2000-word final essay (50%)

Study Options 2/3:

- 2000-word essay (100%)

Note: methods of assessment listed are indicative only and maybe subject to change

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Module Code: EC4003

Module Title: Economic Policy and Principles

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 4

Prerequisites:

- None for study options 1 or 2;
- For study option 3, successful completion of a course on introductory microeconomics is essential.

Suitability:

- Open to Study Abroad/International Exchange students for Study Options **1** or **2** or **3**
- Not open to Erasmus students (as Level 4)

Content:

This module provides an introduction to principles and policies in economics – the toolkit of economists. We will use real world economic problems and policy issues to introduce key elements of this toolkit.

The Autumn semester focuses on microeconomics. Students will examine decisions of consumers and firms, the functioning of markets and market imperfections that require government intervention.

In the spring semester, the focus is on macroeconomics. Students will learn how aggregate economic activity is measured, what drives growth and how income is distributed. Students will examine how shocks get amplified and lead to boom and bust cycles, and how fiscal and monetary policies can mitigate these cycles. Labour markets and unemployment are covered as well as financial markets and inflation.

➤ **Autumn Semester: Microeconomics**

- Microeconomics: introduction to first principles and models; trade-offs and trade
- Supply and demand; consumer and producer surplus
- Price controls and quotas
- Elasticities and taxes
- Decision making by individuals and firms
- Rational consumers
- Behind the supply curve: perfect competition and the supply curve
- Monopoly, oligopoly and monopolistic competition
- Externalities, public goods and common resources

➤ **Spring Semester: Macroeconomics**

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➤ **Spring Continued:**

- Measuring and tracking the economy
- National accounts, growth rates, economic instability
- Sources of economic instability: consumption and investment
- Multiplier effects
- Fiscal policy; government debt
- Inflation and monetary policy
- Inflation and unemployment

Teaching: weekly three-hour workshop of lectures and seminars

Assessment:

Study Option 1:

- Two 1.5-hour in-class tests (50% each)

Study Options 2 & 3:

- One 1.5-hour In-class test (100%) *Note: methods of assessment listed are indicative only and maybe subject*

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Module Code: EC4005
Module Title: Introductory Mathematics and Statistics for Economics
Credits: <ul style="list-style-type: none">• Full Year: 8 (US) 15 (ECTS)• Single Semester: 8 (US) 15 (ECTS)
Level: 4
Prerequisites: none
Suitability: <ul style="list-style-type: none">• Open to Study Abroad/International Exchange students for Study Options 1 or 2 or 3

Content:

This module provides an introduction to mathematical and statistical techniques; students are prompted to appreciate how mathematical reasoning is used in economics and develop skills in the numerical, graphical and statistical analysis of economic data.

The course starts with a review of material that may have been encountered in previous studies, and moves on to developing their knowledge, understanding and ability to apply quantitative concepts, of particular relevance for microeconomics, macroeconomics and econometrics.

➤ **Autumn Semester Topics: Mathematics**

- Introductory maths and basic algebra: arithmetic operators, concept of numbers, algebraic manipulations, exponents, logs, sets.
- Linear functions: graphs, calculating from co-ordinates, points of intersection, simultaneous equations.
- Applications of linear equations in economics: budget constraints, demand and supply analysis, taxes & subsidies, cost and revenue break even.
- Non-linear equations: plotting curves, quadratic equations, roots.
- Calculus: derivatives as slopes, power rule, turning points for optima, second order conditions, differentiating a range of functions, economic examples.
- Sources of data and sampling methodologies.

➤ **Spring Semester Topics: Statistics**

- Introduction to descriptive and inferential statistics.
- Calculation and interpretation of measures of location and variation. Raw and grouped data along with various graphical representations.
- Introduction to the normal probability distribution. Inferential statistics; hypothesis testing and Confidence Intervals. Student's t distribution.
- Probability theory and statistical inference. Expected values. The application and analysis of; joint, marginal and conditional probabilities and the concepts of; statistical independence, covariance and correlation.
- The application of elementary smoothing and decomposition methods to time-series data.
- Construction and interpretation of index numbers.

Teaching: weekly 3-hour workshops
<p>Assessment:</p> <p>Study Option 1:</p> <ul style="list-style-type: none"> • In Class test (90 minutes) (50%) • Quantitative Report (1,500 words) (50%) <p>Study Option 2:</p> <ul style="list-style-type: none"> • In Class test (90 minutes) (100%) <p>Study Option 3:</p> <ul style="list-style-type: none"> • Quantitative Report (1,500 words) (100%) <p>Note: methods of assessment listed are indicative only and maybe subject to change</p>
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LEVEL 5 (INTERMEDIATE)

Module Code: EC5001
Module Title: Contemporary Issues in Economics
<p>Credits:</p> <ul style="list-style-type: none"> • Full Year: 8 (US) 15 (ECTS) • Single Semester: 4 (US) 7.5 (ECTS)
Level: 5
Prerequisites: university-level study of introductory economics
Suitability: study options 1 or 2 or 3

Study Option 1 = Whole Year
Study Option 2 = Autumn
Study Option 3 = Spring

Content:

The module aims to develop the student's ability to apply economic analysis to a range of contemporary economic problems and policies. The module consists of four related parts split between the autumn semester and spring semesters. **Topics may vary annually and what is shown below are past examples only.**

➤ **Autumn Semester:**

Part 1: Austerity Policy

In response to the outbreak of the financial crisis, central banks cut interest rates and engaged in several rounds of quantitative easing (monetary policy). For a brief period, this was combined with a fiscal stimulus in most advanced economies. This was followed by an austerity push, implemented in the UK following the election of the coalition government in 2010 drawing on several justifications, including the Greek debt crisis and the notion of 'Expansionary Austerity', which stipulates that spending cuts allegedly create confidence and that the effects of the confidence trump would outweigh negative effects of reduced government spending. In this unit, the role of fiscal policy is investigated during and after the financial crisis of 2008/09, explain the arguments for and against fiscal policy and scrutinise the assumptions on which these are based.

Part 2: The Extractivist City; Global Wealth Chains and the Fight for Housing and Community

Why do cities simultaneously experience record productivity and deepening inequality? How does housing transition from shelter into financial assets within transnational wealth chains? Why do algorithmic systems systematically target working-class and racialised communities for displacement?

This module examines the fundamental transformation of contemporary cities from sites of social reproduction into infrastructure for global wealth extraction. Moving beyond conventional housing economics that treats markets as neutral mechanisms responding to supply and demand, we develop integrated analytical frameworks for understanding how offshore capital, institutional investors, state institutions, and digital platforms coordinate to restructure urban space.

➤ **Spring Semester:**

Part 3: Migrations and Immigrations

I. Migration flows and immigration policies

- A. Migrations: historical perspective and contemporary migration flows
- B. Immigration into the U.K.
- C. Immigration Policies.

II. The impact of immigration on the employment and wages of natives

- A. Introduction: the different debates on the impact of immigration
- B. Empirical Analysis of the impact of immigration on employment and wages.
- C. Wages and employment: theoretical models

Part 4: The Economics of Natural Resource Extraction in the Green Energy Transition

Teaching: Lectures, seminars and workshops

Assessment:

➤ **Study Option 1:**

- 2,000-word essay (50%)
- 2-hour exam (50%)

Study Option 2:

- 1,500-word essay (100%)

Study Option 3:

- 2,000-word essay (100%)

Note: methods of assessment listed are indicative only and may be subject to change

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Module Code: FE5001

Module Title: Corporate Finance and Investment

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 5

Prerequisites: Previous university-level study of introductory economics

Suitability: study Options 1 or 2 or 3

Content:

This module provides a comprehensive study of modern finance and financial markets. Beginning with statistical foundations of risk and probability, the module progresses through empirical methods in corporate finance, investment theory, and market behaviour, and culminates with an analysis of corporate governance structures and their broader societal impact.

➤ **Autumn Semester content:**

❖ ***Introduction to Firms, Financial Statements and Investment Decisions***

- Different types of firm; overview of corporate finance; corporate governance
- Introduction to financial statements
- Public corporate reporting and financial statement analysis
- Discounted cash flow techniques for investment decision making
- Share valuation and pricing: theories and models
- Valuation of real investment projects

❖ ***Firms' Financial Decisions***

- the fundamental differences between equity and debt financing;
- the question of whether the form of financing - equity or debt - matters when capital markets are perfect; specifically, whether a firm's financing choices affect its value and cost of capital;
- theories of firms' financing choices under more realistic assumption, i.e., when capital markets are not perfect;
- specific forms of equity and debt financing.
- Mergers and Acquisitions - motivations and process

➤ **Spring Semester content:**

❖ ***Investment Theory and Financial Markets***

- banks: what they do and what they do not do
- credit and money creation: historical perspective
- banks balance sheets
- credit and money creation in the modern economy
- liquidity and solvency
- bank capital, profitability and risk

❖ ***Central banking, Monetary Policy, Financial Stability and Government Finance***

- origin of central banking: banks' bank and government's bank
- central bank's balance sheet
- monetary policy and inflation targeting
- monetary policy and exchange rates
- government finance

- quantitative easing
- independent central banks: pros and cons
- central bank as lender of last resort
- micro- & macro-prudential regulation
- supervision and crisis management
- deposit insurance

Teaching: weekly 3-hour sessions (lectures, seminars and workshops)

Assessment:

Study Option 1:

- Business investment appraisal – case study 1000 words (25%)
- Capital Structure – 1000 words (25%)
- 2-hour unseen exam (50%)

Study Option 2:

- Business investment appraisal – case study 1000 words (50%)
- Capital Structure – 1000 words (50%)

Study Option 3:

- 2,500-word essay (100%)

Note: methods of assessment listed are indicative only and may be subject to change

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Module Code: EC5005

Module Title: Mathematical Economics and Econometrics

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 5

Prerequisites:

- Previous study of mathematical and statistical economics such as [EC4005](#) (or equivalent)

- For Study option 3, good prior knowledge of maths and statistics is essential.

Suitability: study options 1 or 2 or 3

Content:

This module will extend knowledge of mathematical and statistical techniques acquired previously acquired and will introduce multivariate techniques in mathematics and statistics.

This module will encourage students to understand the benefits of using a mathematical and statistical vocabulary and reasoning to analyze economic models.

➤ **Autumn Semester Topics: Mathematics**

- Rules of Exponents and Logarithms
- Basic Rules of Differential Calculus, Higher Order Derivatives and Optimisation of Single Variable Functions
- Multivariate calculus – partial derivatives, total differential, total derivative.
- Unconstrained Optimisation of Functions of Multiple Variables
- Constrained Optimisation – applications to consumer and producer theory
- Matrices - Introduction to basic rules of matrix algebra. Solving systems of linear equations.

➤ **Spring Semester Topics: Econometrics**

- The Two-Variable Linear Regression Model
- The K-Variable Linear Regression Model
- Autocorrelation
- Autocorrelation on EViews

Teaching: Three-hour workshop weekly

Assessment:

➤ **Study Option 1:**

- 2-hour In-class test (50%)
- Group Data handling report (3000 words plus summarised results) (50%)

➤ **Study Option 2:**

- In-class test (100%)

➤ **Study Option 3:**

- Group Data handling report (100%)

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Module Code: EC5003

Module Title: Macroeconomics (Intermediate level)

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 5

Prerequisites: university-level study of introductory micro- and macro-economics

Suitability: study options 1 or 2 or 3

Content:

This module aims to develop and build mainly on knowledge acquired at introductory level in [EC4003 Economic Policy and Principles](#) (or similar). It provides fundamental knowledge on the key areas of macroeconomic theory and policy in the short-run and long-run and within both closed and open economy settings. Real world applications are signposted at the earliest opportunity.

On completion of the module students will be able to comprehend key macroeconomic theories and policies and illustrate the application of macroeconomic models and principles in the context of policymaking.

➤ **Autumn Semester:**

- Neoclassical Theory of Production
- Neo-classical Growth Theory: The Solow Growth Model
- Endogenous Growth Theory
- Neo-classical Theory of Income Distribution and Unemployment
- QTM, QE&CE, & Helicopter money
- The IS Curve
- The IS & MP curves

➤ **Spring Semester:**

- Stabilisation Policy: the AS-AD model
- Open Economy
- Monetary Unions

- Stabilisation Policy Debates

Teaching: weekly three-hour workshop (lecture and seminar)

Assessment:

- Study Option 1:
 - Group presentation (30%)
 - Mixed test (35%)
 - Exam (2 hours) (35%)
- Study Option 2:
 - In-class test (2 hours) (100%)
- Study Option 3:
 - Two essay questions – 1,500 words (100%)

Note: methods of assessment listed are indicative only

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Module Code: EC5004

Module Title: Microeconomics

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 5

Prerequisites:

- For study options 1 and 2, previous university-level study of introductory microeconomics.
- For study option 3, prior successful study of consumer and producer theory is required.

Suitability: study options 1 or 2 or 3

Content:

This module will extend and deepen the knowledge of microeconomic theory acquired at level 4. The behaviour of buyers (demand) and sellers (supply) in markets will be analysed through the consideration of consumer theory and producer theory.

➤ **Autumn Semester:**

- Introduction: Demand and Supply, Elasticities
- The Consumer's Decision Problem: preferences and utility function
- Budget constraint
- Solving the consumer's demand problem (substitution and income effect, deriving the demand function)
- derive the market demand, application to the labour market
- Production
- Costs and optimization
- Expansion path/Technical change
- Perfect competition
- General equilibrium and economic welfare

➤ **Spring Semester:**

- Monopoly Under Uniform Pricing
- Monopoly Under Non-Uniform Pricing
- Oligopoly and Monopolistic Competition
- Market failure: Externalities
- Market failure: adverse selection
- Decision under uncertainty & prospect theory

Teaching: weekly two-hour lectures and one-hour seminar

Assessment:

Study Option 1:

- An essay (1000 words) (25%)
- Portfolio – 500 words
- 2-hour final exam (50%)

Study Option 2:

- 1,000-word essay/portfolio (100%)

Study Option 3:

- 1,500-word essay (100%)

Note: methods of assessment listed are indicative only and may be subject to change

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LEVEL 6 (ADVANCED)

Module Code: BE6002

Module Title: Economics of Organisations and Strategy

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 6

Prerequisites: substantial university-level study of intermediate-level financial economics

Suitability: study options 1 or 2 or 3

Content:

This module looks at a wide range of approaches that seek to understand the aims, methods and outcomes of organisations. The module offers an introduction to game theory. It then expands on the theories of the firm covered in in BE5001 (or similar) and traces their emergence into the discipline of strategic management.

In addition, the module analyses contemporary strategic case studies across a range of sectors and countries, and learn ways to frame and understand individual firm experiences and behaviours in line with general global economic trends and developments.

Topics:

- **Autumn Semester: Game Theory, Markets and Strategic Behaviour**

This topic aims to introduce students to the notions of 'strategic behavior' in understanding the economics of strategy. In doing so, the topic first revisits conventional and alternative market theories (mostly self/happy-read topics). Emphasis is put on the nature of interdependence between firms in monopolistic competition and oligopolistic markets giving rise to strategic behaviour on the part of the firms. The topic explores in depth the key models of collusive and non-collusive oligopoly to understand aspects of 'strategic behavior' and 'corporate strategy' in oligopolistic markets.

- The Nature of Industry

- Managing in Competitive, Monopolistic, and Monopolistically Competitive Markets
 - Basic Oligopoly Models
 - Game Theory: Inside Oligopoly
 - Pricing Strategies for Firms with Market Power
 - The Economics of Information
 - Advanced Topics in Business Strategy
- **Spring Semester: Strategic Behaviour of Contemporary Firms**
- The Platform Economy: Strategies of Digital Value Creation and Extraction
 - Pharmaceutical Manufacturing: Strategies of Patented Value Creation and Extraction
 - EXCEL Session
 - Electronics Manufacturing: The Disintegration of Firms in Global Value Chains
 - Strategies of MNCs from Emerging Economies
 - Transcending the Corporation

Teaching: weekly two-hour lectures

Assessment:

- Study Option 1:
- 1,500-word essay (50%)
 - Unseen Exam – Spring semester content only (50%)
- Study Option 2:
- 1,500-word essay (50%)
- Study Option 3:
- 1,700-word essay (100%)

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Module Code: EC6002

Module Title: Advanced Economic Policy and Principles

Credits:

Study Option 1 = Whole Year
Study Option 2 = Autumn
Study Option 3 = Spring

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 6

Prerequisites: substantial university-level study of intermediate-level micro- and macroeconomics

Suitability: study options 1 or 2 or 3

Content:

This module considers recent developments in micro and macroeconomic theory and policy. Inter alia this involves the incorporation of market imperfections and institutions into formal models and the use of more advanced techniques in economics.

The interaction between models and data in macroeconomics is emphasised where appropriate.

➤ **Autumn Semester: Microeconomics**

- Introduction and Summary Microeconomics
- Adverse selection: Quality Differences and Market Breakdown
- Adverse selection: Price Differentiation of the Second Degree
- Adverse selection: Competition in Insurance Contracts
- Moral Hazard: Optimal Risk Sharing with Choice of Effort
- Moral Hazard: Incentive Contracts for Managers
- Moral Hazard: Optimal Incentive Intensity
- Introduction to Misreporting: the Standard Debt Contract

➤ **Spring Semester: Macroeconomics**

- Preliminaries - A brief history of macroeconomic thought
- Deriving the 3-equation model: Part 1 – The demand side
- Deriving the 3-equation model: Part 2 – The supply side
- Deriving the 3-equation model: Part 3 – The monetary policy rule
- Integrating the 3-equation model with the banking system
- The 3-equation model and (conventional) macroeconomic policy
- Fiscal policy, debt and debt dynamics
- Supply side policies in the 3-equation framework from labour markets to long-run output growth?
- Supply-side policy II: Technological Progress and Labour Productivity

Teaching: weekly 3-hour workshops

Assessment:

➤ Study Option 1:

- Individual assignment: 2 x essays (one 1,700 words, one 800 words) (50%)
- 2-hour exam (50%)

➤ Study Option 2:

- Individual assignment: 2 x essays (one 1,700 words, one 800 words) (100%)

➤ Study Option 3:

TBC

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Module Code: FE6005

Module Title: Financial Systems, Crises, and Regulatory Frameworks

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 6

Prerequisites: substantial university-level study of intermediate-level economics/finance

Suitability: study options 1 or 2 or 3

Content:

This module provides a thorough examination of financial systems, focusing on the role of financial intermediaries, the mechanics of banking and monetary systems, and the nature and impact of financial crises. It covers the structure and functions of financial institutions, the dynamics of financial markets, regulatory frameworks, and historical and contemporary challenges to financial stability.

Indicative topics include:

- Role and nature of the financial system

- Financial intermediaries and risk
- Monetary systems and banks
- Loans and deposits
- Central banks
- Financial crises: causes, types, history
- International financial regulation

➤ **Autumn Semester:**

- The Financial System: Functions, Structure, and the Seeds of Instability
- Financial Intermediaries: Diversity and Risk
- The Mechanics of Banking I: The Balance Sheet
- The Mechanics of Banking II: Bank Management & Profitability
- Central Banks: The Architects of Monetary Policy
- Financial Regulation: The Post-GFC Landscape
- International Regulation and Regulatory Arbitrage
- The Dynamics of Financial Crises
- Case Study Deep Dive: The 2008 Global Financial Crisis
- Crisis Management and Resolution

➤ **Spring Semester:**

- Comparative Financial Systems
- The International Monetary System
- Advanced Theories of Financial Crises
- Case Study: The Asian Financial Crisis (1997-98)
- Case Study: The Global Financial Crisis – Revisited
- Case Study: The European Sovereign Debt Crisis
- FinTech, Digital Currencies, and Disruption
- Climate Change and Financial Stability
- The Future of Regulation: Post-2023 Agenda

Teaching: weekly 2-hour workshops

Assessment:

Study Option 1:

- 2,500-word integrated exercise and case study (50%)
- Unseen 2-hour exam (50%)

Study Option 2:

- 2,500-word integrated exercise and case study (100%)

Study Option 3:

- Essay (100%)

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Module Code: EC6010

Module Title: Development Economics

Credits: 4 (US) 7.5 (ECTS)

Level: 6

Prerequisites: substantial university-level study of economics

Suitability:

- Study Options 1 or 2
- This module is taught entirely within the autumn semester

Content:

This module will introduce the economic structure of developing countries, the specific challenges they face and their position in world economy today. It should interest all students who wish to acquire a good background in issues of growth and development in lower income countries and their significance for the world economy.

It will start by introducing theories of economic development and measurement issues. It will examine some problems affecting all or groups of these countries, such as population growth, poverty, environment, income distribution, structural adjustment, and volatile capital flows. It will also deal with policy issues specific to developing countries.

Topics:

- Definition and measurement of growth
- Theories/models of economic growth and development
- Transition from agriculture to industry
- The role of trade and trade strategy in development
- Urbanisation
- Institutions and economic development
- Human resources and development
- Capital and economic development
- Policies for economic development: monetary, financial, fiscal, and technological
- The global context of development: the role of transnationals and global economic institutions
- Case studies and controversies in economic development: colonialism, institutional economics, Washington consensus

Teaching: lectures, seminars and presentations

Assessment:

Study Option 1:

- 2-hour exam in January (100%)

Study Option 2:

- 2,000-word essay (100%)

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Module Code: EC6007

Module Title: International Trade and Finance

Credits:

- Full Year: 8 (US) 15 (ECTS)
- Single Semester: 4 (US) 7.5 (ECTS)

Level: 6

Prerequisites:

Substantial university-level study of intermediate-level microeconomics and macroeconomics is essential

Suitability: study options 1 or 2 or 3

Content:

This module introduces students to past and present developments in international trade and finance and to models that seek to explain patterns of trade, movements in exchange rates and balance of payments crises. Students will learn about trade arrangements and policies, exchange rate regimes and policies, crisis management, and the implications of openness to trade and financial flows for macroeconomic policies.

➤ **Autumn Semester: International Trade – Facts and Models; Trading Arrangements & Policies**

❖ **International Trade – Facts and Models**

- Free trade and its critics

- What to trade? Factor endowments and economies of scale
- State Strategies Old and New
- Dependency, imperialism and unequal exchange
- International trade and intra-national inequality
- ❖ **Trading Arrangements & Policies**
- Trade and the environment
- Global value chains and corporate restructuring
- The Rise of Services Trade: conceptual, empirical and practical challenges
- Negotiating Trade Openness: Global, regional and preferential agreements
- Globalisation this time: the rise of trade, the rise of China and the persistence of uneven development
- **Spring Semester: Introduction to international finance and exchange rates; Exchange rates, capital mobility, crises and models**
- ❖ **Introduction to international finance and exchange rates**
- The Foreign Exchange Market
- Balance of payments, exchange rates
- Exchange rates: foreign exchange instruments; arbitrage and covered interest parity (CIP); uncovered interest parity (UIP) and carry trade
- purchasing power parity (PPP); empirical evidence on PPP; PPP exchange rates and international comparisons
- ❖ **Exchange rates, capital mobility, crises and models**
- Exchange rate regimes and capital mobility
- elasticity approach to the current account
- The 'Bretton Woods' system; absorption approach to the current account
- The Mundell-Fleming model - then and now
- The monetary approach to the balance of payments

Teaching: weekly three-hour workshops

Assessment:

Study Option 1:

- Mixed test 1 – in-class (90 mins) (50%)
- Mixed test 2 – in-class (50%)

Study Option 2:

- Mixed test 1 - in-class (90 mins) (100%)

Study Option 3:

- Mixed test 2 – in-class (100%)

Last Updated: 11/03/26 PJW