



UK

SYLLABUS 2025-2026

Economic Policies

MODULE SPECIFICATION

Module Code	2526_ECO_1_EN_007
Campus	Oxford
Department(s)	Territorial Economy and Sustainable Development
Level / Semester	Undergraduate Year 2 (U2); Equivalent to FHEQ level 5 Semester 03
Language of Instruction	English
Teaching Method	<input checked="" type="checkbox"/> In-person (face-to-face) <input type="checkbox"/> Distance learning (live online) <input type="checkbox"/> e-Learning (asynchronous) <input type="checkbox"/> Hybrid: _____
Pre-requisite(s)?	Introduction to Economics
ECTS <i>Reminder: 1 ECTS = between 20 and 30hr- student workload</i>	4
Equivalent FHEQ credits	8
Study Hours	80 hours which comprise of 30 directed learning and 50 independent learning/assessment hours

MODULE DESCRIPTION

Module Aims	Students explore the impact of government policies on markets, business performance, and efficiency. The module provides tools to analyse economic interventions and political mechanisms, using theoretical frameworks and real-world cases. Students assess how economic decisions shape business environments.
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Teaching Arrangement	Class time will be devoted to lectures by the instructor, in-class exercises linked to lectures, and discussions on readings. In addition, students are expected to read the recommended chapters and articles and to solve the exercises related to the relevant sessions. The module material (slides and exercises) is available to student through the school intranet. It will take place as a combination of lectures/tutorials.
Learning Outcomes	By the end of this module, students should be able to: <ol style="list-style-type: none"> 1. Analyse the role of state intervention in economic markets and assess its impact on business activities and market efficiency. 2. Evaluate the long-term economic effects of government policies and political decision-making on national and international economies. 3. Apply economic theories to interpret current economic policies and justify reasoned arguments using real-world examples. 4. Examine the mechanisms of political markets and assess their influence on economic performance and business strategy.
Competency Goals <i>(Knowledge, expertise and interpersonal skills)</i>	PGE_U_CG06 - Evolve in a globalised world
Alignment with Programme Learning Goals	PGE_U_CG06_LO02 - Address the economic challenges of your organisation within a globalised world

SESSION TOPICS / MODULE SCHEDULE

(Please note, a session/sequence may be more than one scheduled class)

<p><u>Session 1: Principles of Economics Reminder</u></p> <p><i>Content:</i></p> <ul style="list-style-type: none"> ● Review of the principles of economics <p><i>References:</i></p> <ul style="list-style-type: none"> ● Mankiw, N.G. and Taylor, M.P. (2023) <i>Economics</i>. 6th edn. Andover, Hampshire: Cengage Learning. ● Sloman, J., Garratt, D. and Guest, J. (2022) <i>Economics</i>. 11th edn. New York: Pearson. <p><i>Assignments:</i></p> <ul style="list-style-type: none"> ● Application exercises on basic principles
<p><u>Session 2: The Economy and the State: Externalities, Market Deficiencies, and State Deficiencies</u></p> <p><i>Content:</i></p> <ul style="list-style-type: none"> ● Externalities classification ● Common and public goods issues ● Political markets (Condorcet Paradox and Arrow Impossibility Theorem, market for election voices)

Last reviewed: 10/07/2025

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Application exercises on basic principles

Session 3: Markets and Forms of Competition: Analysis of Imperfect Competition Structures (Oligopoly, Monopoly)

Content:

- Analysis of anti-competitive strategies that may justify state intervention
- Collusion, dominant position, predatory pricing, etc.

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Exercises on externalities

Session 4: Market Equilibrium, Entrepreneurship and Growth

Content:

- Effects of state intervention on market equilibriums
- Scope of tax policies

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Exercises on imperfect competition structures

Session 5: Growth Policies

Content:

- Measurement of growth and differentiation of nominal and real variables
- Solow Growth Module, with focus on the investment-saving relationship
- Endogenous growth model
- Presentation of supply policies

References:

- Mankiw, N.G. and Taylor, M.P. (2023) *Economics*. 6th edn. Andover, Hampshire: Cengage Learning.
- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Exercises on the state intervention and market equilibriums

Session 6: Development Policies

Content:

- Value distribution and poverty
- Analysis of labour market and the variables that can impact it (demography, human capital)
- Presentation of various development policies
- Contributions of experimental economics to the evaluation of development policies

References:

- Mankiw, N.G. and Taylor, M.P. (2023) *Economics*. 6th edn. Andover, Hampshire: Cengage Learning.
- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Exercise on growth scenarios

Session 7: Trade Policies

Content:

- Absolute and comparative advantages
- Gains and losses related to export and import flows
- Justifications and impacts of protectionist policies

References:

- Mankiw, N.G. and Taylor, M.P. (2023) *Economics*. 6th edn. Andover, Hampshire: Cengage Learning.
- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Preparation of draft political programmes worked on in the following sessions

Session 8: Creation of a Political Programme (Step 1)

Content:

- Exchanges with student teams (4-6 students per team)

References:

- Mankiw, N.G. and Taylor, M.P. (2023) *Economics*. 6th edn. Andover, Hampshire: Cengage Learning.
- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- General policy making

Session 9: Monetary Policies in Open Economies

Content:

- Interaction of loanable funds, markets and foreign exchange markets
- Budgetary policy and open economy

References:

- Mankiw, N.G. and Taylor, M.P. (2023) *Economics*. 6th edn. Andover, Hampshire: Cengage Learning.
- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Revisions for the continuous assessment

Session 10: Creation of a Political Programme (Step 2)

Content:

- Exchanges with student teams

References:

- Mankiw, N.G. and Taylor, M.P. (2023) *Economics*. 6th edn. Andover, Hampshire: Cengage Learning.
- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

Assignments:

- Definition of the political programme's content

Session 11: Creation of a Political Programme (Step 2)

Content:

- Exchanges with student teams

Assignments:

- Exercises related to session 9

Session 12: Final Exam Preparation

Content:

- Frequently Asked Questions

Assignments:

- Prepare for the final exam

KEY TEXTS

1. Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.

SUPPLEMENTARY TEXTS

1. Flamholtz, E. (1996) *Effective management control: Theory and practice*. Boston: Kluwer Academic Publishers.
2. Mankiw, N.G. and Taylor, M.P. (2023) *Economics*. 6th edn. Andover, Hampshire: Cengage Learning.
3. Moroz, D. (2005) 'Production of scientific knowledge and radical uncertainty: The limits of the normative approach in Innovation Economics', *European Journal of Law and Economics*, 20(3), pp. 305–322. doi:10.1007/s10657-005-4198-4.
4. Moroz, D. (2019) 'Consequentialism', *Encyclopedia of Law and Economics*, pp. 328–330. doi:10.1007/978-1-4614-7753-2_120.
5. Gillespie, A. (2019) *Foundations of economics*. 5th edn. Oxford, United Kingdom: Oxford University Press.

MODES OF ASSESSMENT

Continuous Assessment (40%)	Written exam	20%
	Report	20%
Final Exam (60%)	Closed book written exam	

MODULE DESIGN TEAM

- Author: *Octavio Escobar*
- Reviewer: *Annette Zschau*
- External Reviewer: *Ashish Gupta*

Last reviewed: 10/07/2025