

Emergence of Macroeconomic Policy| ECP77114

Year	1
ECTS Credits	5
Pre-Requisite	Nil
Semester	2
Module Leader and Lecturer	Professor Marvin Suesse
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Module Outline:

Most macroeconomists support a role for monetary in managing macroeconomic fluctuations, and some advocate a role for governmental use of fiscal policy towards the same end. This is in many ways a historical anomaly, as governments until the early twentieth century used trade policy as a macroeconomic management tool. Central banks gradually became prominent as managers of currency stability during the era of the Gold Standard, while the use of fiscal policy stems from the experience of the Great Depression. This module will investigate why these policy changes occurred, and what their economic consequences have been

Module Learning Outcomes:

On completion of the module, students will be able to:

1. appraise the main macroeconomic policy tools governments have used today and in the past 200 years;
2. understand how the use of these tools grew out of an experience with financial crises and economic depressions over the past centuries;
3. evaluate the efficacy of these tools, especially trade restrictions, monetary policy, banking supervision, and fiscal policy.

Assessment:

Exam – 60%

Coursework 40%

Recommended Reading List:

Readings will be drawn from a selection of academic papers. Basic overviews of some of the historical material covered in the module are provided by:

Barry Eichengreen (2008) Globalizing Capital: A History of the International Monetary System. Princeton University Press