Economics for Public Policy:
Module Guide

What to expect

The contents of each module will be available weekly. We expect students to participate in the course for 3–5 hours per week. Tasks and content vary per week but that is the guideline.

The course is deliberately designed to be flexible around your schedule. There are no live elements to the course – videos are pre-recorded and tasks are pre-set – so it can be picked up whenever you want during the seven days each module is live. You will have the opportunity to interact with the course Facilitator via email and within the learning platform, and there are discussion forums to engage with peers.

Module 0:
Getting started

Introduce yourself to your cohort and meet the Facilitator who will support you throughout the duration of the course. Learn more about what the course offers and how to navigate through it.
Tell us about yourself by answering the questions and posting to the discussion board.

Module 1:
How (micro) economists think

Your first module will focus on two topics: rational choice theory, and supply and demand. Based on the activities in this week, you can expect to be able to do the following:

· Discuss what the mainstream economic approach is, and evaluate potential applications and limitations of the theory of rational individual choice; and

· Differentiate some key concepts used by economists following this approach: demand, supply, and market equilibrium.

Participate in two discussion boards, answer some knowledge check questions, and complete an interactive simulation to trade on the oranges market. You will end the module by completing a summative quiz to test your understanding.

Module 2:
What markets can achieve

The two topics in this module are: markets and efficiency, and trade. Based on the activities in this week, you can expect to be able to do the following:

· Critically assess how economists evaluate outcomes (of economic interaction);

· Be aware of the conditions under which market outcomes are Pareto efficient; and

· Understand the theory of comparative advantage and its implications for patterns of trade.

Engage in an interactive simulation and attend a voluntary live session to reflect on the previous simulation. Additionally, you will complete a series of knowledge check questions and participate on a discussion board. Complete the summative quiz to determine how well you have progressed through this module.

Module 3:
Why markets can fail (I): imperfect competition

In this module, there is a topic, imperfect competition, and a case study, US versus Microsoft. Based on the activities in this week, you can expect to be able to do the following:

· Be aware of the different assumptions in the models of perfect competition and monopoly, and understand why monopoly (and market power more generally) is a source of market failure; and

· Outline the range of policy responses to natural monopoly and the challenges of competition policy.

You will participate in a discussion board, answer a series of questions to test your understanding, and then interact with a simulation to reflect on asymmetrical information. You may attend a voluntary live session to reflect on last week's simulation, before working with a case study to apply the module's concepts.

Module 4:
Why markets can fail (II): imperfect information

In this module, there is a topic, imperfect information, and a case study, The Affordable Care Act. Based on the activities in this week, you can expect to be able to do the following:

· Be aware of different forms of asymmetric information, and understand why these asymmetries are sources of market failure; and

· Appreciate how private providers respond to asymmetric information, and the extent to which policymakers can intervene to address this source of market failure.

Engage with a simulation and complete a series of knowledge checks at key points. You will participate in a discussion board about the simulation and may attend a voluntary live session to reflect on the previous week's simulation. Engage with a case study and discuss your observations to consolidate your understanding of the module's concepts.

Module 5:
Why markets can fail (III): missing markets

In this module, there is a topic, missing markets for external effects, and a case study, carbon pricing. Based on the activities in this week, you can expect to be able to do the following:

· Be aware of the different sources of external effect – negative externalities, public goods, and common-pool resources – and understand why there is market failure in each case; and

· Appreciate the range of policy responses to external effects, including current debates concerning ways to reduce carbon emissions.

Complete a simulation and reflect on a discussion board about your experience. Attend a voluntary live session to recap the previous module's simulation and complete some knowledge checks to test your understanding. Read a case study and submit your analysis for grading by the course Facilitator.

Module 6:
What to tax and why

There are two topics in this module: tax incidence and optimal taxes. Based on the activities in this week, you can expect to be able to do the following:

- Understand the concept of the economic incidence of a tax and how economists assess the 'fairness' of tax systems; and

- Appreciate the main lessons of the theory of optimal taxation, and be aware of the extent to which these lessons have been followed in practice.

Complete a data analysis exercise and discuss your results on the discussion board. Complete a series of questions to test your understanding. Finally, engage with a case study to critically apply the module's concepts by using real data.

Module 7:
Going macro

There are two topics in this module: macroeconomic fundamentals, and downturns and policy responses. Based on the activities in this week, you can expect to be able to do the following

- Understand key macroeconomic variables and make comparisons across economies and over time;

- Be able to link the different components of the monetary policy transmission mechanism; and

- Appreciate the economic basis for responses to different types of economic fluctuations.

Participate in a discussion with a course Facilitator and complete a series of knowledge check questions to determine how well you can apply the course concepts. Submit your final case study analysis for grading by the course Facilitator.

Module 8:
Summative assessment

In this final module, you will be given a fictional policy scenario and two technical reports that the fictional government commissioned from economists.

The task is in two parts. First, you will answer a series of knowledge checks to test your comprehension of the material in the reports. Once complete, you will prepare a policy brief that covers the aspects discussed in previous modules.

How to earn a certificate and succeed in this course

To succeed in this course, you are expected to:

- Watch all videos;

- Respond to all activities;

- Reflect on what you're learning;

- Share your ideas with your peers in the discussion forum; and

- Apply what you learnt to complete the final assignment.

In order to pass the course and qualify for a certificate of completion, you must receive an overall grade of 75% or higher. Your grade will be calculated as follows:

Discussion = 13.75%

Activities = 25%

Formative assignments = 11.25%

Final assignment [summative assessment] = 50%

Note that certificates do not indicate your score, only whether you have passed. Your certificate will be issued by the platform.

Thank you again for choosing to study with the Blavatnik School of Government, University of Oxford in partnership with Pearson.