# MASTER OF ARTS IN ISLANDS AND SMALL STATES STUDIES

**Major Area: Economics**

40 ECTS

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STUDY UNIT CODE: ISS 5026
ASPECTS OF MICROECONOMICS AND MACROECONOMICS WITH SPECIAL FOCUS ON SIZE AND INSULARITY FACTORS

Lecturer: Lino Briguglio, Gordon Cordina and Stephanie Vella
Credits Assigned: 16 ECTS
Duration: 96 contact hours

Method of Assessment:
- Course work assignments with a weighting of 30%
- Written examination with a weighting of 70%

Course Work Assignments: As course work, students will be expected to respond to 8 assignments set by the lecturer/s or tutor/s, by writing 8 essays (minimum 2000 words each) on subjects set by the lecturer/s or tutor/s of the study unit.

Course Description:
This study unit provides students with a thorough understanding of the special economic constraints and opportunities faced by islands and small states. The course will cover the following topics:

Microeconomics
- The market mechanism with special reference to market failure in small economies
- The theory of costs with special reference to small enterprise size
- Market structures, with reference to small domestic markets
- Competition constraints in small economies
- Demand and supply of factors of production in small markets

Macroeconomics
- Measuring aggregate economic activity and the special characteristics of the circular flow of income in a small open economy
- The multiplier process in a small open economy
- The interaction between aggregate demand and aggregate supply in a small open economy
- The relationship between money, inflation and interest rates in a small open economy
- Exchange rate issues in small states
- Economic vulnerability and economic resilience

Reading:
Introductory Texts
SLOMAN, J. Essentials of Economics: Financial Times Management
STANLAKE, G.F. Introductory Economics. Longman

Other texts related to Small States

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STUDY UNIT CODE: ISS 5023
ENVIRONMENTAL AND RESOURCES ECONOMICS WITH A FOCUS ON SMALL ISLANDS STATES

Lecturers: Alan Deidun and Marie Briguglio
Credits Assigned: 4 ECTS
Duration: 24 contact hours

Method of Assessment:
- Course work assignments with a weighting of 30%
- Written examination with a weighting of 70%

Course Work Assignments: As course work, students will be expected to respond to 2 assignments set by the lecturer/s or tutor/s, by writing 2 essays (minimum 2000 words each) on subjects related to the main themes of study unit.

Course Description:
The purpose of the study unit is to enable standard economic principles to issues associated with the environment and resources management, with special reference to Small Island States. The topics to be covered include:
- Public goods
- Externalities and cost internalisation
- Optimum pollution Control,
- The use of economic instruments in small island states,
- Economic impact assessments and valuation techniques,
- Greening the national accounts,
- Small islands states and climate change
- International issues with special reference to the global conferences on the sustainable development of small island states.

Reading:
PEARCE AND TURNER, (1990), Economics of Natural Resources and the Environment, Harvester Wheatsheaf, London

Other texts related to Small States

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STUDY UNIT CODE: ISS 5024
INTERNATIONAL AND DEVELOPMENT ECONOMICS WITH A FOCUS ON SMALL ISLAND STATES

Lecturers: RoseMarie Azzopardi and Stephanie Vella
Credits Assigned: 8 ECTS
Duration: 48 contact hours

Method of Assessment:
- Course work assignments to which a weighting of 30% will be assigned
- Written examination to which 70% weighting will be assigned

Course Work Assignments: As course work, students will be expected to respond to 2 assignments set by the lecturer/s or tutor/s, by writing 2 essays (minimum 2000 words each) on subjects related to the main themes of study unit.

Course Description:
The Purpose of the study unit is to enable students to apply theories related to development economics and international trade to the realities of small island states. The topics to be covered will include:
- Theories of economic development
- Development constraints arising from small economic size and insularity
- Theories of international trade
- Relevance of international trade theory for small island states
- Exposure to international trade and small island states
- Export concentration and small island states

Reading:

General Texts:

Other texts related to Small States

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Study Unit Code: ISS 5028

APPLIED ECONOMETRICS

Lecturers: Gordon Cordina and Carl Camilleri

Credits Assigned: 4 ECTS

Duration: 24 contact hours

Method of Assessment:

- Course work assignments with a weighting of 30%
- Written examination with a weighting of 70%

Course Work Assignments: As course work, students will be expected to respond to 2 assignments set by the lecturer/s or tutor/s, by writing 2 essays (minimum 2000 words each) on subjects related to the main themes of study unit.

Course Description:

The Purpose of the study unit is to enable students to apply quantitative methods to analyse cross section and time-series data, with a focus on the realities of small island states. Students will also be introduced to major econometrics software packages, including Microfit. The topics to be covered will include:

- Elementary statistical theory
- The Least Squares Method and diagnostic tests
- Multicollinearity, Autocorrelation, Heteroscedasticity
- Using cross section data to assess an economic reality in small states
- Additional tests appropriate for time-series data
- Using time series data to assess changes over time of variable in a particular small states.

Reading:
DOUGHERTY, D., *Introduction to Econometrics*, Oxford University Press

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**Study Unit Code:** ISS 5029  
**INTERNATIONAL ECONOMIC INSTITUTIONS WITH SPECIAL REFERENCE TO THE WTO, IMF AND THE WORLD BANK**

**Lecturers:** RoseMarie Azzopardi, Lino Briguglio and Stephanie Vella, Roderick Pace  
**Credits Assigned:** 4 ECTS  
**Duration:** 24 contact hours

**Method of Assessment:**  
- Course work assignments with a weighting of 30%  
- Written examination with a weighting of 70%

**Course Work Assignments:** As course work, students will be expected to respond to 2 assignments set by the lecturer/s or tutor/s, by writing 2 essays (minimum 2000 words each) on subjects related to the main themes of study unit.

**Course Description:**  
The Purpose of the study unit is to enable students to understand the roles of international institutions in matters of interest to Small Island States.

The topics to be covered include:

- The United Nations Department of Social Affairs (UNDESA)  
- The World Trade Organisation: Origins and recent developments  
- The WTO and small economies  
- The World Bank: Origins and recent developments  
- The World Bank and the economic development of Small States  
- The IMF: Origins and recent development  
- The IMF and international monetary issues of interest to Small States  
- Overview of the place of Small States in International Institutional arrangements

**Reading:**

**RELEVANT WEBSITES:**
http://www.wto.org/  
http://www.worldbank.org  
http://www.imf.org/

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STUDY UNIT CODE: ISS-5035
ECONOMIC VULNERABILITY AND RESILIENCE OF SMALL STATES

Credits Assigned: 4 ECTS
Lecturers: Lino Briguglio and Gordon Cordina

Method of Assessment:
- Course work assignment to which a weighting of 30% will be assigned
- Written examination to which 70% weighting will be assigned

Course Description:
The Purpose of the study unit is to enable students to understand the factors that lead to economic vulnerability of small states, and the factors that could enable small states to withstand external economic shocks:

- The meaning of economic vulnerability
- Studies on economic vulnerability
- Consequences of exposure to external economic shocks
- The meaning of economic resilience
- Factors that lead to economic resilience building
- Methodology issues in constructing indices
- Profiling countries for economic vulnerability and resilience
- The G20 and Growth with resilience pillar
- Policy implications of resilience building

Reading:

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