SFC Coursework

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This document contains detailed instructions for your coursework. Do not hesitate to ask me, if something remains unclear.

Objective

The objective of this project is to give you the ability to communicate effectively and clearly in written format using a quantitative approach. To get a good grade, you'll need to demonstrate an intermediate-level of competency in the analysis, interpretation and presentation of economic data.

You are to calibrate the BMW model, chapter 7 from Godley and Lavoie (2007) for a country of your choice, using Eurostat data. You can use either the Backward induction and massaged data as described during the final seminar we ran on week 5. You can obviously use the source code developped during the seminar.

Detail your calibration procedure, explaining the various choices you made. I want you to then simulate the model, chosing a scenario that you find relevant. Comment on the results of the simulation.

Submission:

Submit your report electronically by Friday, November 25, 11:00am. Please be assured that if you do plagiarize and I catch you, I'll become extremely unpleasant towards you.

The project is to be a minimum of 1800 words and a maximum of 2000 words. The title page, references (Harvard style) and footnores aren't part of the word count. Submit your project in Times New Roman 12pt, with a title, your name, and your student number on a cover page. Reference your work.

Assessment Criteria

Category of achievement	Marks available
Data selection and motivation	20
Presenting calibration procedure	20
Simulation interpretation	30
Creativity (noticing an interesting pattern, argument, supporting your evidence, etc.)	10
Logic, clarity, and style of the report	10
Referencing	5
Formatting, presentation of tables and graphs	5
Total Marks	100

References

Godley, W., and M. Lavoie. 2007. *Monetary Economics An Integrated Approach to Credit, Money, Income, Production and Wealth.* Palgrave MacMillan, New York.