

## **MEEN 40430: Professional Engineering (Mgt)**

### **Economics assignment**

#### **Question choice**

Students should answer one of the following questions:

1. Analyse and evaluate a possible economic policy solution to the Irish housing/homelessness crisis, referring to economic data, theory and diagrammatic models in your answer. Your submission should make use of the assigned headings.

OR

2. Analyse and evaluate the use of one or more economic policies to i) help achieve any of the government's macroeconomic objectives OR ii) solve any market failure in the context of the Irish economy. Your submission should use the assigned headings and make reference to economic data, theory and diagrammatic models as appropriate.

#### **General guidelines**

Submissions should be approximately **800 to 1,150 words** in length and should:

- Be well-structured (this includes the use of the assigned headings)
- Concisely introduce the issue (e.g. housing crisis), define relevant key terms (using relevant literature/sources) and provide relevant data for context
- Identify and concisely describe a potential policy solution (this should be your own idea based on economics theory. In this assignment, I am not looking for an analysis of actual government policy past or present. Obviously, it may happen that your idea is a past or present government policy – but don't treat it as a report on government policy – it's a policy analysis and proposal grounded in the application of economic theory)
- Make use of relevant economic theory and literature to support the policy approach(es) being advocated
- Analyse the potential impact of your chosen policy/policy combination on the issue, with a focus on how it will impact the Irish economy and/or market and relevant Irish economic agents (e.g. Consumers, firms, government – or a particular relevant group therein i.e. low-income renters or homeless individuals). Analysis should include qualitative analysis, but can also include quantitative analysis should the student so wish.
- Make use of appropriate diagrammatic analysis while analysing the issue at hand (e.g. market demand and supply diagrams, market failure diagrams, AD/AS diagrams, PPF diagrams). These should be used to illustrate the likely policy effects being predicted in your analysis.
- Critically evaluate the policy options being discussed, including their particular advantages and disadvantages or limitations (these can be general issues with the policies, or more specific to Ireland's current economic circumstances). Evaluation like this includes highlighting arguments against the policy you're proposing, or providing context with regard to your policy's drawbacks, or with regard to specific factors or conditions required alongside its implementation for its success.

- Conclude by making a judgement and recommendation(s) based on what you have discussed. Basically you should build an argument for a specific policy action based on your identification of a potential solution, and your analysis and evaluation of this solution.
- Successfully use the Harvard referencing system (for both in-text citations and reference list/bibliography). More information can be found here: <https://libguides.ucd.ie/mechanicaleng/citing>
- Use 1.5 line spacing and 12pt font

### **Assigned headings and word count guide (headings in bold):**

#### **Introduction**

*Outline the nature/extent of the problem to be tackled by policy, including definitions and data for context as required*

120 words - 150 words

#### **A potential policy solution**

*Identify and briefly describe a potential policy solution. You can also make reference to supporting literature here (e.g. Make brief reference to economics or policy literature supporting this as a potential solution)*

*(Say what your potential policy solution is, before you go on to analyse and evaluate it in subsequent sections)*

80 words - 100 words

#### **Policy analysis**

*Analyse the impact of your solution using words and diagrammatic models. You should draw on relevant literature here too in support of your analysis – but applying the models we've used (D&S, AD/AS etc) in order to analyse the proposed policy is the key activity in this section. Consider the impact of your policy on the issue (inc. the relevant market and/macro-economy and relevant economic agents)*

*(I expect qualitative analysis here, but you may decide to include quantitative elements too)*

400 words - 500 words

#### **Policy evaluation**

*Critically evaluate the policy*

*(highlighting its limitations, arguments against it, opportunity costs etc – make use of relevant literature when doing this)*

150 words - 300 words

#### **Recommendations**

*Concluding recommendation(s)*

*(make a recommendation for action informed by your analysis and evaluation. Ideally this should be somewhat nuanced and reflect both your analysis and evaluation)*

50 words - 100 words

## Marking Rubric

	Excellent	Very good	Good	Okay	Weak
<p>Relevance of answer to assigned brief [20%]</p> <p>(inc. Relevance of chosen policy, effectiveness of introduction and policy description)</p>	17 to 20	13 to 16	9 to 12	5 to 8	0 to 4
<p>Structure, conciseness, clarity and force of argument [20%]</p> <p>(inc. Effectiveness of heading use, ability to be concise but effective and quality of concluding recommendation)</p>	17 to 20	13 to 16	9 to 12	5 to 8	0 to 4
<p>Effectiveness of analysis [20%]</p> <p>(inc. Appropriateness, quality and use of both micro and macro perspectives where relevant)</p>	17 to 20	13 to 16	9 to 12	5 to 8	0 to 4
<p>Effectiveness of evaluation [20%]</p> <p>(inc. Appropriateness and quality of critical evaluation)</p>	17 to 20	13 to 16	9 to 12	5 to 8	0 to 4
<p>Breadth, quality &amp; effective use of sources [10%]</p> <p>(inc. Use of relevant data and literature)</p>	9 to 10	7 to 8	5 to 6	3 to 4	0 to 2
<p>Academic conventions [10%]</p> <p>(inc. Mechanics, academic/professional voice use, citation style)</p>	9 to 10	7 to 8	5 to 6	3 to 4	0 to 2

**Percentage to grade translation:**

**This assignment will apply UCD's Standard Conversion Grade Scale, as follows:**

<b>Grades</b>	<b>Lower %</b>	<b>Upper %</b>
A+	$\geq 90$	100
A	$\geq 80$	$< 90$
A-	$\geq 70$	$< 80$
B+	$\geq 66.67$	$< 70$
B	$\geq 63.33$	$< 66.67$
B-	$\geq 60$	$< 63.33$
C+	$\geq 56.67$	$< 60$
C	$\geq 53.33$	$< 56.67$
C-	$\geq 50$	$< 53.33$
D+	$\geq 46.67$	$< 50$
D	$\geq 43.33$	$< 46.67$
D-	$\geq 40$	$< 43.33$
E+	$\geq 36.67$	$< 40$
E	$\geq 33.33$	$< 36.67$
E-	$\geq 30$	$< 33.33$
F+	$\geq 26.67$	$< 30$
F	$\geq 23.33$	$< 26.67$
F-	$\geq 20$	$< 23.33$
G+	$\geq 16.67$	$< 20$
G	$\geq 13.33$	$< 16.67$
G-	$\geq 0.01$	$< 13.33$
NM	0	$< 0.01$
ABS	No work was submitted by the student	