

Module Code	ECS1001
Module Title	Principles of Microeconomics
Level	4
Credit	30
Owning Subject	Economics
Level Restrictions	

Aims

This module aims to provide students with an appreciation of basic microeconomic analysis as a basis for understanding the operation of a market economy, an awareness of the microeconomic effects of economic policy, and a good background in microeconomics to prepare the student for further microeconomic study.

Learning Outcomes

Knowledge

On completion of this module the successful student will be able to:

1. Explain economic factors affecting individual's consumption behaviour;
2. Describe how different goods are priced and the effect of government intervention on prices;
3. Distinguish between different market structures and identify their advantages and disadvantages;

Skills

The module will call for the successful student to demonstrate the ability to:

4. Use graphs and diagrams to explain economic theories;
5. Interpret graphs and economic data and relate them to economic theories;
6. Use microeconomic reasoning to evaluate government policy in the labour market and market economies.

Syllabus

- Introduction to microeconomics
- How markets work: supply and demand
- Welfare economics
- Elasticity and its applications
- Government interventions and taxes
- Behind the demand curve: theory of consumer choice
- Behind the supply curve: theory of firm behaviour in competitive markets
- Market structures: monopoly, oligopoly and monopolistic competition
- Sources of market failures: externalities and public goods
- Labour market
- Risk & imperfect information

Learning, Teaching and Assessment Strategy

The learning material will be delivered by a weekly two-hour lecture linked to one hour weekly seminar session. Key microeconomic concepts and theories will be covered in the lectures. Textbook examples, case studies and numerical problems will be used in the seminars to explore the relevant issues covered in the syllabus. Summative short quizzes of 15 minutes duration will be conducted at regular intervals throughout the year during lecture or seminar sessions. This will form part of the learning and teaching as students will get into the habit of revising their learning materials at bitesize whilst clearing up any doubts about the materials that has been covered with the immediate feedback given to them straight after the quizzes. Students are encouraged to read around the relevant topics prior to the lecture.

Assessment Scheme

Formative Assessment:

Through questions and answers in seminar sessions and students' presentation of their assigned mini research work, immediate feedback will be given to help correct misconceptions or to reinforce concepts already covered during the lectures.

Summative assessment:

1. Weeks 1-11: Quizzes once every two weeks, each worth 4%, to assess learning outcomes 1, 2, 4 & 5.
2. Week 12: First in-class test, worth 30%, to assess learning outcomes 1, 2, 4, 5 & 6.
3. Weeks 13-22: Quizzes once every two weeks, each worth 4%, to assess learning outcomes 3, 4 & 5.
4. Week 23: Second in-class test, worth 30%, to assess learning outcomes 3, 4, 5 & 6.

At least 40% or better for EACH ASSESSED COMPONENT is required to pass this module.

Assessment Weighting

Quizzes: 40%; In-class tests: 60%

Learning Materials

Your online reading lists can be accessed from the My Study area of UniHub. They highlight essential and recommended reading for all modules you are registered on.