

<b>Module Code</b>	ECS2005
<b>Module Title</b>	Intermediate Microeconomics
<b>Level</b>	5
<b>Credit</b>	30
<b>Owning Subject</b>	Economics
<b>Level Restrictions</b>	

### **Aims**

This module aims to provide students with an understanding of microeconomic theories that can be used to explain and predict the behaviour of consumers and firms. The module also aims to explore the nature of the firms and their markets; explain and evaluate theories of consumer and investor behaviour; analyse and compare the firm's production and pricing policies given profit maximisation and alternative business objectives. The module will also introduce students to special topics in microeconomics such as asymmetric information and externalities.

### **Learning Outcomes**

#### Knowledge

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

1. evaluate the relevant microeconomic concepts, theories and techniques and understand their applications to consumer's, investor's, and firm's behaviour in different market structures;
2. assess and predict the impact of alternative business objectives and market structures on a firm's output, pricing and input use decisions;
3. analyse the behaviour of economic agents in markets with asymmetric information.

#### Skills

The module will call for the successful student to demonstrate:

4. an ability to present information clearly and respond logically to questions and comments using economic reasoning;
5. an ability to clearly formulate and communicate an understanding of appropriate microeconomic theory and its applications to economic problems/issues;
6. extended skills in quantitative and qualitative analysis and problem solving.

### **Syllabus**

- Consumer behaviour and demand under uncertainty
- Production and cost
- Monopoly and its social costs
- Pricing and output policies of the monopolistic firm including multi-plant monopolists
- Price discrimination and their economic significance for producers and consumers
- Collusive and non-collusive oligopoly

- Introduction to game theory: simultaneous and sequential games, pay-off matrices and game trees, Nash equilibrium in simultaneous and sequential games.
- Oligopolistic pricing using concepts of game theory

### **Learning, Teaching and Assessment Strategy**

Concepts and theories related to microeconomics at intermediate level regarding consumer and firm's behaviour, firm's production and pricing decisions as well as asymmetric information and externalities are explained during the lectures. Seminars are used to develop theoretical understanding and policy implications, related to business and economic analysis. The seminars also serve the purpose of helping students develop their communication and presentation skills. Students are expected to attempt the seminar questions before attending the class. 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.

#### Assessment Scheme

##### Formative Assessment

The formative assessment is an integral part of the teaching and learning process. It addresses all the learning outcomes, 1 to 6 and consists of presentations and debates of study outcomes and assignments in one-hour weekly seminars where students can practise their communication, presentation and analytical skills. Feedback on students' work and queries will be given during every seminar session or office feedback hours.

##### Summative assessment:

1. Weeks 2-10: Quizzes once every three weeks, each worth 5% to assess learning outcomes 1, 2 & 4.
  2. Weeks 12-24: Quizzes once every three weeks, each worth 5% to assess learning outcomes 3, 4 & 5.
  3. An in-class test, worth 20%, to take place in week 20 to assess learning outcomes 1, 2, 4 & 5.
  4. A two-hour unseen exam, worth 50%, consists of a mixture of essay and problem based questions and assesses the ability to identify, explain, and apply key concepts and theories to assess learning outcomes 1 to 6.
- An overall grade of 40% or better is required to pass the module.

### **Assessment Weighting**

Quizzes: 30%; In-class test: 20%; Examination: 50%

## Exam Duration

Examination, 2 hours

## 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.

### MODULE RUNS

<b>Module Leader</b>	<b>Future Academic Year</b>	<b>Term</b>	<b>Campus</b>	<b>Part of Term</b>	<b>Start/End Dates</b>	<b>Max Nr of Students</b>
Ericka Ramirez	2017/2018	Autumn	HEN-Hendon Campus	AY-Academic Year	02-OCT-17 / 13-APR-18	199
Ericka Ramirez	2018/2019	Autumn	HEN-Hendon Campus	AY-Academic Year	12-OCT-18 / 03-MAY-19	199
Ericka Ramirez	2019/2020	Autumn	HEN-Hendon Campus	AY-Academic Year	07-OCT-19 / 11-APR-20	199
Ericka Ramirez	2020/2021	Autumn	HEN-Hendon Campus	AY-Academic Year	05-OCT-20 / 09-APR-21	199
Ericka Ramirez	2021/2022	Autumn	HEN-Hendon Campus	AY-Academic Year	05-OCT-21 / 09-APR-22	199
Ericka Ramirez	2022/2023	Autumn	HEN-Hendon Campus	AY-Academic Year	03-OCT-22 / 10-APR-23	199