



COURSE OUTLINE

ECONOMICS

The course provides a basic introduction to the study of Economics in a practical way, looking at the application of economic theory in the modern world, emphasising recent trends and developments and putting them in a historical perspective. Material is presented and discussed in seminar sessions, with one-to-one tutorials to develop ideas and understanding. Simulations are introduced as a way of developing awareness of economic issues. Background reading is required during the course, especially of economic articles and journals and students are set data response and essay assignments, as appropriate.

Microeconomics:

- Introduction to Economics; the Basic Economic Problem
- Economic Systems
- Opportunity Cost and the Production Possibility Frontier
- Demand and Supply; the Price mechanism; Elasticity
- Cost and Revenue; Economies of Scale
- Market Structure; Business Objectives and Strategy
- Market Failure and Government Intervention in Markets

Macroeconomics:

- Introduction to Macroeconomics; Measures of Economic Performance and Macroeconomic Objectives
- Different approaches to Macroeconomic Policy; Keynesians and Monetarists
- National Income Statistics; their use and abuse
- Aggregate Supply and Demand
- Economic Growth and Economic Cycles
- Inflation and Deflation
- Unemployment

- The Balance of Payments and the Exchange Rate
- Money and Monetary Policy
- Fiscal Policy
- Supply-side Policies
- International Trade
- Patterns in International Trade
- The European Economy; Issues and Trends; The Euro and Monetary Union
- A Global Market?

Course Aims

- To awaken and nurture an awareness, amongst the students, of the economic forces which shape their lives and the performance of economies.

Objectives

- To familiarise students with the theoretical basis of modern economics.
- To enable students to apply economic theory to real world situations.
- To nurture in the students the skills and methods used in economic analysis.

Outcomes

- To show an understanding of economic concepts and theory and this application to modern day economic policy.
- To show through individual and group research an understanding of the alternative choices that face economists in attempting to resolve economic issues.
- To have completed regular assignments on each area of the course and to deliver the acquired knowledge through a range of presentational skills.

Assessment Process

Students will be expected to attend all classes and to be active participants. They will also be expected to complete regular assignments and tests.

Grade breakdown

- 50% Essays
- 20% Tests
- 20% Class Participation
- 10% Attendance

Example Homework Essays

- Discuss the extent to which governments should intervene in health-care markets.
- Why do economies periodically experience a recession?
- Discuss the extent to which it is possible for governments to reduce the severity of recessions which are experienced in the economy.

Assessment Criteria

DISTINCTION

Grade A

Student has advanced understanding of a wide range of concepts and methods, has excellent understanding of their impact in economic situations. Student also shows excellent communicative and analytical skills in the presentation of persuasive argument supported with a high level of evaluation.

CREDIT

Grade B

Student understands core, and some advanced concepts, has advanced understanding of their application to economic situations and can construct reasoned argument supported with persuasive use of evidence through analysis and evaluation.

MERIT

Grade C

Student understands core concepts, has clear understanding of their relevance to economic situation and can construct an argument to reflect that knowledge with clarity. Student has the ability to show some analysis and evaluation of data.

PASS

Grade D

Student understands basic concepts, has some understanding of their relevance to modern day economic situations, and some ability to communicate that information both verbally and in written form.

FAIL

None of the criteria listed below followed

Recommended Reading

- Economics, Alain Anderton, *ISBN: 9781405892353*

If you are unable to obtain books locally, they may be ordered from

<http://www.bookshop.blackwell.co.uk>

or www.amazon.co.uk