

## COURSE OUTLINE

### INTRODUCTION TO 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.

Topics are introduced by lectures; material is then presented and discussed in seminar sessions, and one-to-one tutorials develop ideas and understanding. Background reading is required during the course from a variety of sources and students are set data response and essay assignments, as appropriate.

<b>Week One</b>	<b>The Nature of Economics</b> The economic problem; the economist's viewpoint; unlimited wants and scarce resources; opportunity cost and production possibility frontier; land, labour and capital.
<b>Week Two</b>	<b>Market Forces and Government Intervention</b> Economist's view of the market; the "invisible hand"; the interaction of demand and supply; the determination of equilibrium price and output. Market failures.
<b>Week Three</b>	<b>Policy Perspectives</b> Macro-economic objectives – policy goals of government. Keynesian models; demand and supply-side theories.
<b>Week Four</b>	<b>International Economic Performance</b> A comparison of the relative economic performance of the USA, the UK, Japan and Germany since 1945. Prospects for the second decade of the 21 <sup>st</sup> century. Issues raised by the "credit crunch" and downward spiral into recession.

#### **Recommended Reading**

Alain Anderton     *Economics* ISBN 978-1405892353 (Fifth Edition)

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

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

or

[www.amazon.co.uk](http://www.amazon.co.uk)