COURSE SPECIFICATION DOCUMENT

Academic School/Department:	Richmond Business School
Programme:	Accounting and Finance Business Management: Entrepreneurship Business Management: International Business Digital Marketing Economics with Combined Studies Fashion Management and Marketing Finance and Investment International Sports Management
***FHEQ* Level:**	4
Course Title:	Introduction to Microeconomics
Course Code:	ECN 4105
Total Hours:	120
Timetabled Hours:	45
Guided Learning Hours:	0
Independent Learning Hours:	75
Credits:	12 UK CATS credits 6 ECTS credits 3 US credits

Course Description:
An introduction to basic economic methodology. Within a framework of supply and demand analysis, the behaviour of producers and consumers is examined in the context of the efficient allocation of scarce resources in society.

Prerequisites: MTH 3111

Aims and Objectives:

The main objectives in this course are to enable students to:

1. Develop an understanding of the methods used in economic analysis.
2. Develop a basic understanding of microeconomic concepts and principles.
3. Apply the above methods to practical economic issues and case studies.

4. Relate the study of microeconomics to other areas of study, and to understand its relevance in everyday life.

Learning Outcomes:
By the end of this course, successful students should be able to:

Subject knowledge and understanding
1. Demonstrate a basic understanding of the forces of supply and demand and how they affect markets.
2. Explain the concept of equilibrium and its implications for markets.
3. Develop a basic understanding of production theory, and the factors that determine input-output relationships in both the short and long term.
4. Interpret cost relationships, and the distinction between fixed and variable costs.
5. Explain why governments intervene in markets.
6. Develop an understanding of market structure and its implications for different industries in terms of size of firm, pricing and other business practices.

Subject-specific skills
1. Analyze demand relationships in terms of determining and interpreting elasticity and marginal effects.
2. Analyze cost data to determine various types of unit costs.
3. Understand and distinguish between perfect competition and monopoly to determine prices, outputs and profits.

Other skills
1. Demonstrate effective oral and written communication skills in a range of media.
2. Demonstrate an ability to develop strong analytical skills through listening and reflecting.

Numeracy
1. Solve simple problems involving demand and supply equations.
2. Calculate elasticities and use elasticities to make simple forecasts.
3. Analyze and interpret graphs involving quantitative data

Programme Outcomes:

Accounting and Finance: A1, A4, B1, B2, C2, D1, D3
Business Management (All Pathways): A1, A2, A5, B1, B2, C1, C2, D1-D5
Digital Marketing: A1, A2, A5, B1, B2, C1, C2, D1-D5
Economics: A1, A2, A5, B1, B2, C1, C3, C6, C7, D
Fashion Management and Marketing: A1, A2, A5, B1, B2, C1, C2, D1-D5

Finance and Investment: A1, A5, B1, B2, D4, D5
International Sports Management: A1, A2, A5, B1, B2, C1, C2, D1-5

A detailed list of the programme outcomes is found in the Programme Specification. This is maintained by Registry and located at: http://www.richmond.ac.uk/programme-and-course-specifications/

Indicative Content:

1. Nature, scope and methods
2. Economic systems,markets
3. Demand theory, elasticity and itsapplications.
4. Production theory
5. Cost theory
6. Supply theory
7. Demand and supply interactions
8. Perfect competition
9. Monopoly
10. Other types of marketstructure
11. Government policy

Assessment:
This course conforms to the University Assessment Norms approved at Academic Board and located at https://www.richmond.ac.uk/university-policies/

Teaching Methodology:
The course is taught using a variety of methods including lectures, question sessions, directed and undirected reading, case studies, group work, and discussions.

Bibliography:

See syllabus for complete reading list

Indicative Text(s):

Sloman, J., Guest, J. and Garratt, D., 2018. *Economics with MyEconLab*. London: Financial Times/Pearson.
Lipsey, R. and Chrystal, A., 2015. *Economics.* Oxford: Oxford University Press.

Please Note: The core and the reference texts will be reviewed at the time of designing the semester syllabus

Change Log for this CSD:

Major or Minor Change?	Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Academic Registry
Major	Error noted: Pre-requisite: previous MTH 3111 on CSD; in Powercampus: MTH 3111 and ECN 3100	School: 14th Nov. 14	
Minor	Updated Reading List	School Meeting 18th March 2016	
Minor	Updated List of Programme Outcomes	SM 11th Nov 16	
	Change in pre-requisite	11th Nov. 16	
	Revision – annual update	May 2023	
	Total Hours Updated	April 2024	