

COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	BSc Economics and Finance
FHEQ Level:	4
Course Title:	Introduction to Economics and Finance
Course Code:	ECON 4101
Total Hours:	160 (Lev 3-5) (4 US Credit)
Timetabled Hours:	45
Guided Learning Hours:	15
Independent Learning Hours:	100
Credit	16 UK CATS credits 8 ECTS credits 4 US credits

Course Description:

This module provides students with an introduction to various economic and financial concepts, demonstrating how these can be applied to better comprehend the world around them. It enhances students' understanding of the external factors that influence businesses, as well as financial aspects that are significant within a business context. It starts with an understanding of economic thought and development, and it expands on modern economic and financial issues the firms face. It is a solid foundation course for the basic ideas and applications of economics and finance.

Prerequisites:

None

Aims and Objectives:

This course aims to give a strong understanding on the ideas, foundations and computational skills related to economics and finance. A key objective is to understand the economic problem society faces and the way economic thinking is attempting to solve this problem. Both Macroeconomic and Microeconomic issues will be introduced. Moreover, students will learn the necessary tools of analysing financial problems. The preparation of students to attend higher level classes is an imperative of this course.

Programme Outcomes:

A4I, B4I, D4I

A detailed list of the programme outcomes are found in the Programme Specification. This is located at the archive maintained by Registry and found at:

<https://www.richmond.ac.uk/programme-and-course-specifications/>

Learning Outcomes:

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

Course Learning Outcomes	Programme Outcomes
1. Demonstrate broad knowledge and understanding of the economic problem and how society attempts to solve it	A 4 (i)
2. Demonstrate understanding of core economic models	A 4 (i)
3. Apply economic ideas and technical analysis to real-life problems	B 4 (i) & D4 (i)
4 Explain how different market frameworks and competition affect business decisions and economic welfare	A 4 (i)
5. Demonstrate ability to select and utilise various tools for financial analysis to solve fundamental financial problems	B4 (i)

Indicative Content:

- Scarcity, Choice and Economic Analysis
- Supply and Demand
- Market framework and competition
- The firm: Owners, managers, employees and customers
- Unemployment
- Money and Banks
- Prices and Inflation
- Financial analysis
- Financial ratios and Financial performance management
- Understand costing , cash flow, and corporate budgeting

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:

This course will be delivered face to face through a combination of lectures and interactive sessions. In addition to classroom activities, there are guided learning elements that are tutor led and arranged through Blackboard. These activities can be asynchronous online sessions, flipped classrooms, set readings with discussion boards or set guest lectures for example. Set activities are monitored by the instructor to ascertain student engagement. Students are encouraged to prepare for class and to play an active part, to raise questions, following-up ideas and interact with a wide range of provided material.

Indicative Text(s):

Lipsey, R. and Chrystal, A., (2020) *Economics*. 14th edn. Oxford: Oxford University Press.

Slooman, J., Garratt, D., Guest, J. and Jones, E., (2023) *Economics for Business*. London: Pearson.

Slooman, J., Wride, A., and Guest J. (2021) *Economics*. 11th edn. Harlow: Pearson.

Taylor, M. and Mankiw, N. (2023) *Economics*. Stamford: Cengage.

Zutter, C.J. and Smart, S.B. (2021) *Principles of Managerial Finance*. Global Edition. London: Pearson.

Journals

American Economic Review.

Journal of Finance.

Journal of Political Economy.

Quarterly Journal of Economics.

Journal of Financial and Quantitative Analysis.

Review of Economic Studies.

The Financial Times (FT).

Economist.

Websites

National Bureau of Economic Research (NBER). Available at: <https://www.nber.org/> (Accessed: November 2024).

Organisation for Economic Co-operation and Development. Available at: <https://www.oecd.org/en.html> (Accessed: November 2024).

Federal Reserve Economic Data. Available at: <https://fred.stlouisfed.org/> (Accessed: November 2024).

World Bank. Available at: <https://www.worldbank.org/en/home> (Accessed: November 2024).

See syllabus for complete reading list.

Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
First edition	Nov 2024	