

COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	Study Abroad
FHEQ Level:	4
Course Title:	Introduction to Microeconomics
Course Code:	ECON 4602
Total Hours:	160 (Lev 3-5) (4 US Credits)
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 course provides 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:

None – This course is not open to Degree Students.

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.
5. Relate market structures to firm decisions
6. Understand the power of economic modelling in real life

Programme Outcomes:

A4I, B4I, C4I

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:

1. Explain the basic principles of supply and demand and their role in determining market equilibrium.
2. Describe key concepts in production theory, cost structures, and market intervention by governments.
3. Interpret cost data and distinguish between fixed and variable costs.
4. Apply elasticity concepts to analyse demand relationships and make simple forecasts.
5. Compare different market structures (e.g., perfect competition and monopoly) and their implications for pricing and output.
6. Solve basic numerical problems involving demand and supply equations, elasticities, and interpret graphs of quantitative data.

Indicative Content:

1. Nature, scope and methods
2. Economic systems, markets
3. Demand theory, elasticity and its applications.
4. Production theory
5. Cost theory
6. Supply theory
7. Demand and supply interactions
8. Perfect competition
9. Monopoly
10. Other types of market structure
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 will be delivered through a blend of in-person lectures, workshops, and tutorials.

- Lectures will serve to introduce and explore new concepts and theoretical frameworks.
- Workshops will provide students with practical, hands-on experience, focusing on problem-solving and the application of theory to real-world scenarios.

- Tutorials will offer structured support and guidance for students' coursework and assignments.

Additionally, Guided Learning Hours (asynchronous online activities) will supplement the curriculum with extra learning content. This may include, but not be limited to: flipped classroom activities, recorded lectures, podcasts, vodcasts, quizzes, and online discussions.

Indicative Text(s):

- Begg, D., Vernasca, G., Golson, E. and Kauma, B. (2025) *Economics*. 13th edn. New York: McGraw-Hill Education.
- Greenlaw, S.A., Shapiro, D. and MacDonald, D. (2022) *Economics*. 2nd edn. Houston, TX: OpenStax, Rice University. Available at: <https://openstax.org/details/books/economics-2e> (Accessed: December 2025).
- Soloman, J., Garratt, D. and Guest, J. (2021) *Economics*. 11th edn. London: Pearson.

Websites

- Financial Times (n.d.) *Financial Times*. Available at: <https://www.ft.com> (Accessed: December 2025).
- The Economist (n.d.) *The Economist*. Available at: <https://www.economist.com> (Accessed: December 2025).
- The Wall Street Journal (n.d.) *The Wall Street Journal*. Available at: <https://www.wsj.com> (Accessed: December 2025).

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
Guided Learning Hours menu updated	October 2025	
Total Hours Updated	October 2025	