

COURSE SPECIFICATION DOCUMENT

NOTE: ANY CHANGES TO A CSD MUST GO THROUGH ALL OF THE RELEVANT APPROVAL PROCESSES, INCLUDING LTFC.

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| Academic School/Department: | Business & Economics |
| Programme: | BA (Hons) Economics with Combined Studies BA (Hons) International and Development Economics - <i>pending</i> BA (Hons) Financial Economics - <i>pending</i> BA (Hons) Business Administration with Combined Studies |
| FHEQ Level: | 4 |
| Course Title: | Introduction to Microeconomics |
| Course Code: | ECN 4105 |
| Course Leader: | Nick Wilkinson |
| Student Engagement Hours: | 120 |
| Lectures: | 45 |
| Independent / Guided Learning: | 75 |
| Semester: | Fall/Spring/Summer |
| 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 3110

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.

Programme Outcomes

A1, A2, A5
B1, B2,
C1, C3, C6, C7
D

A detailed list of the programme outcomes are found in the Programme Specification.
This is located at the Departmental/ Schools page of the portal.

Learning Outcomes:

Upon completion of this course, a successful student 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

On successful completion of the Course, students will be able to:

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.

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 Richmond University Standard Assessment Norms approved at Academic Council on June 28, 2012.

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:

- Sloman, J. and Wride, A., 2009. *Economics with MyEconLab*. London: Financial Times/Pearson.
- Lipsey, R. and Chrystal, A., 2011. *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 LTPC) | Change Actioned by Academic Registry |
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