

## H6EMP: Economic & Market Practice

Module Code:	H6EMP
Long Title	Economic & Market Practice <b>APPROVED</b>
Title	Economic & Market Practice
Module Level:	LEVEL 6
EQF Level:	5
EHEA Level:	Short Cycle
Credits:	5
Module Coordinator:	MICHAEL BANE
Module Author:	CORINA SHEERIN
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner will be able to:</i>	
<b>#</b>	<b>Learning Outcome Description</b>
LO1	Identify economic relationships between individual agents and markets and explain what motivates them
LO2	Demonstrate a fundamental knowledge of the main macroeconomic indicators and the role of government in influencing these in the context of future economic sustainability
LO3	Evaluate market failures and the role of the government
LO4	Interpret economic tools of analysis, such as graphs, and apply these to real-world economic issues
LO5	Apply the skills of economic thinking to analyse contemporary issues and assess economic arguments presented in the public media
<b>Dependencies</b>	
<b>Module Recommendations</b>	
No recommendations listed	
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Entry requirements</b>	

# H6EMP: Economic & Market Practice

## Module Content & Assessment

### Indicative Content

#### Microeconomics: Introduction to Economics and the Economic Way of Thinking (10%)

This topic introduces students to fundamental concepts in economics such as opportunity costs and trade-offs that act as key building blocks in subsequent economic model building. We also present the first economic model on the module called the production possibility frontier which examines trade-offs and constraints in economic decision making. 1. Defining economics and the economic way of thinking 2. The economic problem 3. Production possibility frontier and economic growth

#### Market Dynamics: Demand and Supply (15%)

In this topic we examine the primary resource allocation mechanism in capitalist economies and the key role played by price which acts as a signal and coordinating device in determining the actions and decision making of various economic agents. Key concepts of demand, supply and equilibrium are covered and graphically presented for analytical application to a range of markets. 1. Markets and competition 2. Demand and supply Market equilibrium 3. Price elasticity of demand and its links to firm revenue 4. Role of marketing on the firm's profit maximisation

#### Limitations of the Market I: Market Failure and Welfare (15%)

Free markets and their efficient outcomes rarely exist. Most real-world markets require some form of government regulation and intervention due to the prevalence of market failures. In this topic, we explore the different types of market failures and the role of the government in overcoming these to enhance efficiency and equity in the market. 1. Sources of market failure 2. Consumer and producer surplus 3. Externalities and welfare economics 4. The role of the Government: taxes and subsidy effects

#### Limitations of the Market II: "Real world" Consumer Behaviour (10%)

The standard economic model of consumer behaviour is predicated on rationality and self-interest which are often deviated from in reality. This topic introduces students to behavioural economics and establishes the psychological aspects of human decision making that aid in explaining the relationships between economic agents and their activity in the market. 1. Standard model of consumer behaviour 2. Beyond neoclassical economics: Bounded rationality and behavioural economics

#### Macroeconomics: Introduction to the Macro-Economy (10%)

In this topic we provide an overview of key contemporary issues and challenges in Macroeconomics and begin to introduce students to related terminology and concepts including Gross Domestic Product (GDP). We critique GDP as a measure of a nation's income and welfare and begin discussing alternative measures of welfare. 1. Issues of macroeconomics 2. Contemporary macroeconomic policy challenges 3. Measuring a Nation's Income: Gross Domestic Product and the business cycle 4. GDP limitations and economic well-being

#### Sustainability and the Circular Economy (10%)

In this topic we move beyond traditional approaches of measuring the macroeconomy to encompass sustainability and regeneration. We introduce the idea of a circular economy which is a systemic approach to economic development designed to benefit businesses, society, and the environment. We discuss the donut model which encompasses a social dimension and ecological ceiling for economic development and link this to the United Nations Sustainable Development Goals and theories of equality. 1. Defining sustainability and the circular economy 2. Beyond the Circular flow model: the embedded economy 3. The Donut Model 4. United Nations: Sustainable Development Goals 5. The circular economy and government policy

#### Unemployment and Inflation (10%)

In this topic we introduce two key measures of the macroeconomy: inflation and unemployment. We will examine their economic definitions, how the constructs are measured in the economy and the advantages and disadvantages of each. These concepts will then be used as building blocks for the key macroeconomics models on the module. 1. Defining and measuring unemployment 2. Issues in Unemployment: minimum wage laws, unions and collective bargaining 3. Measuring prices: Inflation and deflation

#### Short-run Economic Fluctuations (10%)

This topic introduces the marginal propensity to consume concept and links it to the consumption function which underpins the key macroeconomic model of Aggregate Demand and Aggregate Supply. We will learn how this model can be used to explain short run economic fluctuations along the business cycle and the role of supply and demand dynamics in these shocks. We will also introduce the concept of the fiscal multiplier and the role of Government Fiscal Policy in managing the economy. 1. The multiplier: consumption function and the role of confidence 2. Aggregate Demand and Aggregate Supply model 3. Short-run and long-run macroeconomic equilibrium 4. Macroeconomic management: The role of Fiscal and Monetary Policy

#### Money and Banking (10%)

In the final topic we explore the modern financial system and how money is created. We discuss the key regulating role of the Central Bank and its potential to manage the macroeconomy through manipulation of Monetary Policy and key interest rates. We model the impact of this through Aggregate Demand and Aggregate Supply and show students the possible trade-offs of excessive use of Monetary Policy. 1. The financial system 2. How banks create money 3. The role of central banks and the European Central Bank

Assessment Breakdown	%
Coursework	50.00%
End of Module Assessment	50.00%

### Assessments

#### Full Time

##### Coursework

<b>Assessment Type:</b>	Continuous Assessment	<b>% of total:</b>	50
<b>Assessment Date:</b>	n/a	<b>Outcome addressed:</b>	1,3,5
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> Candidates are required to complete either an individual assignment or a group work assignment covering the Microeconomic elements of the module and their applications to decision-making. The assessment will focus on the product, like the quality of the report, poster, infographic, or multimedia.			

##### End of Module Assessment

<b>Assessment Type:</b>	Terminal Exam	<b>% of total:</b>	50
<b>Assessment Date:</b>	End-of-Semester	<b>Outcome addressed:</b>	2,4,5
<b>Non-Marked:</b>	No		
<b>Assessment Description:</b> Final Examination.			

No Workplace Assessment

#### Reassessment Requirement

##### Repeat examination

Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.

##### Reassessment Description

Candidates will attempt the repeat assessment for the module, if they do not successfully pass the module. Learners are required to attempt all assessments attaching to a module. For those modules where all learning outcomes are assessable with a final examination, the student does not have to re-sit failed individual CA components.

## H6EMP: Economic & Market Practice

Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	Classroom and demonstrations	24	Per Semester	2.00
Tutorial	Mentoring and small-group tutoring	12	Per Semester	1.00
Independent Learning	No Description	89	Per Semester	7.42
Total Weekly Contact Hours				3.00

Module Resources	
<i>Recommended Book Resources</i>	
Mankiw N.G., and Taylor P.T.. (2020), Economics, 5th Ed. Cengage.	
Mankiw N.G., Taylor P.T., and Ashwin A.. (2019), Business Economics, 3rd Ed. Cengage.	
<i>Supplementary Book Resources</i>	
Krugman P. and Wells R.. (2021), Economics, 6th Ed. Macmillan.	
Parkin M., Powell M., and Matthews K.. (2017), Economics (European edition), 10th Ed. Pearson Education.	
Raworth, K.. (2017), Doughnut Economics: Seven Ways to Think Like a 21st- Century Economist, Penguin, UK. Library Collection.	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>[Website], The Irish Times,  <a href="http://www.irishtimes.com/business">http://www.irishtimes.com/business</a></p> <p>[Website], The Independent,  <a href="http://www.independent.ie/business/">http://www.independent.ie/business/</a></p> <p>[Website], www.ft.com.</p> <p>[Website], www.economist.com.</p> <p>[Website], Institutions/Think tanks:,  <a href="https://www.kateraworth.com/doughnut/">https://www.kateraworth.com/doughnut/</a></p> <p>[Website], Institutions/Think tanks:,  <a href="https://ellenmacarthurfoundation.org/">https://ellenmacarthurfoundation.org/</a></p> <p>[Website], Institutions/Think tanks:,  <a href="https://sdgs.un.org/goals">https://sdgs.un.org/goals</a></p> <p>[Website], Institutions/Think tanks:,  <a href="http://www.esri.ie">http://www.esri.ie</a></p> <p>[Website], Institutions/Think tanks:,  <a href="http://www.imf.org/external/pubs/ft/fand d/fda.htm">http://www.imf.org/external/pubs/ft/fand d/fda.htm</a></p> <p>[Website], Institutions/Think tanks:,  <a href="http://www.forfas.ie/publication/search. jsp">http://www.forfas.ie/publication/search. jsp</a></p> <p>[Website], Institutions/Think tanks:,  <a href="http://www.cso.ie">http://www.cso.ie</a></p> <p>[Website], Institutions/Think tanks:,  <a href="http://www.ecb.int">http://www.ecb.int</a></p> <p>[Website], On-line learning/videos:,  <a href="http://cws.cengage.co.uk/mankiw_ taylor2/ students/stu_ mcqs.htm">http://cws.cengage.co.uk/mankiw_ taylor2/ students/stu_ mcqs.htm</a></p> <p>[Website], On-line learning/videos:,  <a href="http://pearsonblog.campaignserver.co.uk/ ?cat=315">http://pearsonblog.campaignserver.co.uk/ ?cat=315</a></p> <p>[Website], On-line learning/videos:,  <a href="http://core-econ.org/">http://core-econ.org/</a></p> <p>[Website], On-line learning/videos:,  <a href="http://ineteconomics.org/">http://ineteconomics.org/</a></p> <p>[Website], On-line learning/videos:,  <a href="https://www.ted.com/topics/economics">https://www.ted.com/topics/economics</a></p> <p>[Website], On-line learning/videos:,  <a href="http://www.lse.ac.uk/publicEvents/events Home.aspx">http://www.lse.ac.uk/publicEvents/events Home.aspx</a></p> <p>[Website], Blogs:,  <a href="http://www.irisheconomy.ie">http://www.irisheconomy.ie</a></p> <p>[Website], Blogs:,  <a href="http://economicspsychologypolicy.blogspoto t.co.uk/">http://economicspsychologypolicy.blogspoto t.co.uk/</a></p> <p>[Website], Blogs:,  <a href="http://gregmankiw.blogspot.ie/">http://gregmankiw.blogspot.ie/</a></p> <p>[Website], Blogs:,  <a href="http://krugman.blogs.nytimes.com">http://krugman.blogs.nytimes.com</a></p>	
Discussion Note:	