

H6ECIW: Economics for the 21st Century

Module Code:	H6ECIW
Long Title	Economics for the 21st Century APPROVED
Title	Economics for the 21st Century
Module Level:	LEVEL 6
EQF Level:	5
EHEA Level:	Short Cycle
Credits:	10
Module Coordinator:	Danielle Mc cartan-Quinn
Module Author:	Isabela Da Silva
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Identify economic relationships between individual economic agents and explain what motivates them in a traditional economic context and in a behavioural economic context
LO2	Demonstrate a fundamental knowledge of behavioural economics and biases in decision making and how these may affect market interactions in the real world
LO3	Evaluate market failures and the role of the government in the context of future economic sustainability
LO4	Apply the skills of a range of economic tools to analyse contemporary issues and assess economic arguments presented in the public media
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	As per programme requirements.

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Module Content & Assessment			
Indicative Content			
Introduction to Economics and the Environment This topic introduces students to the core topics of economics including the big questions of economics, the economic problem of scarcity versus unlimited wants and begins the student journey beyond traditional economic modes of thinking towards the embedded economy and circularity issues. How we do economics – thinking positively and normatively The economic problem The big questions in economics Basic circular flow model and GDP The Economy and the Environment – introducing the embedded economy Economic growth, GDP and the Doughnut			
Ways of Thinking about Economic Issues 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 present the first economic model on the module called the production possibility frontier which examines trade-offs and constraints in economic decision making. From here we depart from traditional economic thinking to a world of informational and cognitive biases where heuristics become a feature of decision making and we explore the usefulness of rules of thumb under conditions of complexity and the social dimension of decision making. Defining the economic way of thinking – Description of Econs Opportunity costs, trade-offs and maximisation Production possibility frontier Introduction to behavioural economics and biases in decision-making Social decision making and decision making under conditions of complexity			
The Market Mechanism: Demand and Supply 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. Markets and competition Demand, Supply and Market equilibrium Price elasticity of demand and its links to firm revenue			
Market Failure and Welfare 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. Sources of market failure Consumer and producer surplus Externalities and welfare economics Market power and welfare			
Market Failure and the Environment People are paying more attention to the environmental consequences of economic activity, and to the economic value of protecting the environment, however market failures still exist that hinder progress in this area. This topic focuses on these environmental market failures, and the approach to valuing the environment. We also begin to explore market incentives for environmental protection. Environmental externalities Power of markets Valuing the environment Market incentives for environmental protection			
Regulating the Market This section explores the role of the Government in taxing and incentivising positive market behaviour for environmental and sustainability gains. We explore how economic agents such as consumers and firms can be induced to take account of their impacts on the environment by getting prices on environmental goods and services right and the design of appropriate incentive structures where this is not possible. The role of the Government: taxes and subsidy effects Pigouvian taxes Incentives for Conservation			
Consumer Behaviour and Bounded Rationality 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 key behavioural economic concepts and establishes the psychological aspects of human decision making that aid in explaining the relationships between economic agents and their activity in the market. Standard model of consumer behaviour Beyond neoclassical economics: Bounded rationality and behavioural economics Prospect Theory Introduction to cognitive biases and heuristics			
Market competition and strategies This topic presents different market environments in which individual firms can operate and discusses the fundamental business strategies that firms can use to gain market shares and increase profits. From here we depart from the traditional economic analysis of firm behaviour to explore how firms interact with consumers who make systematic biases in evaluating products and how firms respond to consumer preferences that differ from those usually considered in the traditional economic setting. The firm and its market environment Cost based pricing and mark up selling Pricing strategies: price discrimination, price matching, tying and bundling Non-pricing strategies: product differentiation, advertising Markets with boundedly rational consumers: strategic price complexity and obfuscation Market competition with systematic biases: overconfidence and inattentive consumers			
Assessment Breakdown			%
Coursework			50.00%
End of Module Assessment			50.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Continuous Assessment	% of total:	50
Assessment Date:	n/a	Outcome addressed:	3,4
Non-Marked:	No		
Assessment Description: Group based assignment to explore and evaluate a market failure in relation to economic welfare or the environment and an appropriate Government measure to overcome this or a consumer bias and a firm strategy to us this for business gain. The project will be evidence based requiring data presentation, written evidence and either a poster, infographic or multimedia element.			
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	50
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4
Non-Marked:	No		
Assessment Description: The end of semester examination paper will be two hours long where all material on the syllabus which has been covered is assessable.			
No Workplace Assessment			
Reassessment Requirement			
Repeat examination <i>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.</i>			
Reassessment Description Candidates will attempt the repeat exam for the module if they do not successfully pass the module. As all learning outcomes are assessable through the repeat examination, the student does not have to re-sit failed individual CA components.			

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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	48	Per Semester	4.00
Tutorial	Mentoring and small-group tutoring	12	Per Semester	1.00
Independent Learning	Independent learning	190	Per Semester	15.83
Total Weekly Contact Hours				5.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>Mankiw N.G., & Taylor P.T. (2020), Economics, 5th Ed. Cengage.</p> <p>Mankiw N.G., Taylor P.T., & Ashwin A. (2019), Business Economics, 3rd Ed. Cengage.</p> <p>Hanley, N. Shogren, J. and White B. (2019), Introduction to Environmental Economics, 3rd Ed. Oxford University Press.</p> <p>Chang, H-J. (2014), Economics: The User's Guide, 1st Ed. Penguin Group.</p>	
<i>Supplementary Book Resources</i>	
<p>Krugman P. and Wells R.. (2021), Economics, 6th Ed. Macmillan.</p> <p>Tietenberg, T. & Lewis, L. (2020), Environmental Economics: The Essentials, 1st Edt. Routledge.</p> <p>Samson, A. (2022), An Introduction to Behavioral Economics.</p> <p>Thampapillai, D. & Ruth M. (2019), Environmental Economics Concepts, Methods and Policies, 1st edt. Routledge.</p> <p>Raworth, K. (2017), Doughnut Economics: Seven Ways to Think Like a 21st- Century Economist, Penguin, UK.</p> <p>Krugman P. and Wells R. (2021), Economics, 6th Ed. Macmillan.</p> <p>Kahneman, D. (2012), Thinking, Fast and Slow, Penguin.</p> <p>Parkin M., Powell M., and Matthews K. (2022), Economics (European edition), 11th Ed. Pearson Education.</p>	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>[Website], http://www.irishtimes.com/business.</p> <p>[Website], http://www.independent.ie/business/.</p> <p>[Website], www.ft.com.</p> <p>[Website], www.economist.com.</p> <p>[Institutions/Think tanks], https://www.kateraworth.com/doughnut/.</p> <p>[Institutions/Think tanks], https://ellenmacarthurfoundation.org/.</p> <p>[Institutions/Think tanks], https://sdgs.un.org/goals.</p> <p>[Institutions/Think tanks], www.esri.ie.</p> <p>[Institutions/Think tanks], http://www.imf.org/external/pubs/ft/fand d/fda.htm.</p> <p>[Institutions/Think tanks], http://www.forfas.ie/publication/search.jsp.</p> <p>[Institutions/Think tanks], www.cso.ie.</p> <p>[Institutions/Think tanks], www.ecb.int.</p> <p>[Online], http://cws.cengage.co.uk/mankiw_taylor2/ students/stu_mcqs.htm.</p> <p>[Online], http://pearsonblog.campaignserver.co.uk/.</p> <p>[Online], http://core-econ.org/.</p> <p>[Online], http://ineteconomics.org/.</p> <p>[Online], https://www.ted.com/topics/economics.</p> <p>[Online], http://www.lse.ac.uk/publicEvents/events.</p> <p>[Website], www.irisheconomy.ie.</p> <p>[Blog], http://economicspsychologypolicy.blogspoto t.co.uk/.</p> <p>[Blog], http://gregmankiw.blogspot.ie/.</p> <p>[Blog], http://krugman.blogs.nytimes.com.</p>	
Discussion Note:	