

H6MICRO: Micro Economics

Module Code:	H6MICRO
Long Title	Micro Economics APPROVED
Title	Micro Economics
Module Level:	LEVEL 6
EQF Level:	5
EHEA Level:	Short Cycle
Credits:	5
Module Coordinator:	JIMMY HILL
Module Author:	JIMMY HILL
Departments:	
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	Demonstrate an understanding of the basic concepts, analytical tools and key models used in microeconomic analysis
LO2	Translate problems that are described in daily language to the language of economic modelling
LO3	Graphically apply economic models to analyse hypothetical and/or real-world situations that occur in our economy
LO4	Interpret the economic implications of individual economic agents' decisions and other factors on market demand and supply
LO5	Demonstrate awareness of the economic issues concerning personal, business, and government decisions
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

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Module Content & Assessment			
Indicative Content			
• Introduction • A definition of Economics • The economic problem • The concept of opportunity cost • Marginal analysis, costs and benefits • The role of economic models • Graphs used in economic models			
• Trade-offs and Trade • Production possibility frontier • Using resources efficiently • Comparative advantage and gains from trade • Economic growth			
• Demand and Supply • Demand schedule and demand curve • Supply schedule and supply curve • Market equilibrium • Predicting changes in price and quantity • Price elasticity of demand and its links to firm's revenues			
• Efficiency • Consumer Surplus and the demand curve • Producer Surplus and the Supply curve • Consumer Surplus, Producer Surplus and the gains from trade • The efficiency of markets • The efficiency costs of a tax			
• Production: Output and Costs • The production function • Short-run vs. Long-run • From the production function to cost curves • Marginal cost, average costs • Long-run cost, economies and diseconomies of scale			
• Perfect Competition • Varieties of market structure • Definition of perfect competition • The firm's decisions in perfect competition • Output, price and profit in perfect competition • The short-run production decision • The short-run industry supply curve • The long-run industry supply curve			
• Monopoly • A single-price monopoly's output and price decision • Single-price monopoly and competition compared			
Assessment Breakdown			%
Coursework			50.00%
End of Module Assessment			50.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Assignment	% of total:	50
Assessment Date:	n/a	Outcome addressed:	
Non-Marked:	No		
Assessment Description:	n/a		
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	50
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4,5
Non-Marked:	No		
Assessment Description:	End-of-Semester Final Examination		
No Workplace Assessment			
Reassessment Requirement			
Repeat failed items			
The student must repeat any item failed			

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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	No Description	1	Every Week	1.00
Tutorial	No Description	1	Every Week	1.00
Total Weekly Contact Hours				2.00
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	No Description	1	Every Week	1.00
Total Weekly Contact Hours				1.00

Module Resources	
<i>Recommended Book Resources</i>	
Krugman P., Wells R., and Graddy K., Economics,. European Edition, Worth Publishers, 2008.	
<i>Supplementary Book Resources</i>	
McDowell M., Thom R., Frank R., and Bernanke B.Principles of Economics,. 2nd European ed., McGraw Hill, 2009.	
Parkin M., Powell M., and Matthews K.Economics. 7th European ed., Addison Wesley, 2008.	
Mankiw N.G., and Taylor P.T., Economics,. Thomson Learning, 2006.	
<i>This module does not have any article/paper resources</i>	
<i>This module does not have any other resources</i>	
Discussion Note:	