

<b>Long Title:</b>	Economics in the World
<b>Language of Instruction:</b>	English
<b>Module Code:</b>	H6ECIW
<b>Credits:</b>	10
<b>NFQ Level:</b>	LEVEL 6
<b>Field of Study:</b>	Economics
<b>Module Delivered in</b>	<a href="#">4 programme(s)</a>
<b>Module Coordinator:</b>	DESMOND GARGAN
<b>Module editor:</b>	Paul Hanly
<b>Teaching and Learning Strategy:</b>	This module will be taught using a tiered teaching approach with each layer contributing a different yet complimentary level of learning to participants. Theoretical material will be engaged with in a lecture-based format, with on-going formative assessment provided throughout the semester. Participants will be guided towards suitable online supporting material including videos and interactive textbook exercises (including MCQ's, critical thinking questions, discussion questions, maths workout etc.) to supplement the in-class learning experience. Practical applications of economic theories, for example the analysis of real-world empirical data to answer economic questions, the involvement in economic 'games' to explore key concepts of decision making, applied case-studies and group presentations, will be undertaken in a smaller tutorial/practical setting.
<b>Module Description:</b>	The purpose of this module is to introduce participants to the key principles in microeconomics and macroeconomics. Participants will learn to use various ways of 'Economic thinking' to examine the interactions of firms, consumers and governments on a micro-level and to assess the economy as a whole including the aggregated actions of key participants and their effects on macroeconomic indicators. Key questions include: How do markets work? How do individuals make decisions in a market system? What is the role of government in the economic system? What are the causes of fluctuations in economic activity along the business cycle? How should fiscal and monetary policy be used to achieve macroeconomic stabilisation? How do you measure income/prosperity distribution?
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner will be able to:</i>	
LO1	Identify economic relationships between individual economic agents and explain what motivates them
LO2	Demonstrate awareness of the economic issues concerning personal, business and government decisions
LO3	Describe the origins of macroeconomics and the issues it tackles
LO4	Demonstrate a fundamental knowledge of the main macroeconomic indicators and how these impact on individuals
LO5	Produce and interpret economic tools of analysis, such as graphs and apply these to real-world economic issues
LO6	Apply the skills of economic thinking to analyse contemporary issues and assess economic arguments presented in the public media
<b>Pre-requisite learning</b>	
<b>Module Recommendations</b>	
<i>This is prior learning (or a practical skill) that is required before enrolment on this module. While the prior learning is expressed as named NCI module(s) it also allows for learning (in another module or modules) which is equivalent to the learning specified in the named module(s).</i>	
No recommendations listed	
<b>Requirements</b>	
<i>This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed. You may not enrol on this module if you have not acquired the learning specified in this section.</i>	
No requirements listed	

## Module Content & Assessment

Indicative Content
<b>Microeconomics: Introduction to Economics and the Economic Way of Think</b> • A definition of Economics • Economic change over time • The 'economic way of thinking' • The economic problem • Production possibility frontier and economic growth
<b>Market Dynamics: Demand and Supply</b> • Markets and competition • Demand and supply • Market equilibrium • Price elasticity of demand and its links to firm revenue
<b>Limitations of the market I: market failure and welfare</b> • Sources of market failure • Consumer and producer surplus • Externalities and welfare economics • The role of the Government: taxes and subsidy effects
<b>Limitations of the market II: 'Real world' consumer behaviour</b> • Standard model of consumer behaviour • Beyond neoclassical economics: Bounded rationality and behaviour economics • A world of uncertainty: information asymmetries
<b>Macroeconomics: Introduction to the macro-economy</b> • Origins and issues of macroeconomics • A history of capitalism and socialism • Contemporary macroeconomic policy challenges
<b>Measuring a Nation's Income</b> • The circular flow • Measuring Gross Domestic Product: Uses and limitations • The business cycle • GDP and economic well-being • Economic growth and Inequality
<b>Unemployment and Inflation</b> • Defining and measuring unemployment • Issues in Unemployment: minimum wage laws, unions and collective bargaining and efficiency wages • Measuring prices: Inflation and deflation
<b>Money and Banking</b> • The financial system • How banks create money • The role of central banks and the ECB
<b>Short-run Economic Fluctuations</b> • The multiplier: consumption function and the role of confidence • Aggregate Demand and Aggregate Supply • Short-run and long-run macroeconomic equilibrium • The AS-AD model and macroeconomic management
<b>Fiscal and monetary policy and supply-side stabilisation</b> • Fiscal policy and the Keynesian multiplier • The Government budget • Central banks and monetary policy and the role of confidence • Supply-side policies

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

## Full Time

Coursework				
Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Multiple Choice Questions	Continuous assessment will comprise a combination of assessment strategies. On-line multiple choice tests will be provided during the semester to assess Learner knowledge of, and application of, key module concepts.	1,2,3,4,5,6	20.00	n/a
Practical	This group-based practical project will involve learners applying economic concepts and methods to investigate fundamental questions in economics e.g. how to measure a country's standard of living, what are the determinates of the Irish housing market. Learners will be expected to examine the specified issue in groups from a range of perspectives. Learners will also be required to make a presentation of their results in class.	1,2,3,4,5,6	30.00	n/a

End of Module Assessment				
Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Terminal Exam	The end of semester examination paper will be two hours long with Learners required to answer a combination of short questions and a case study. All material on the syllabus, which has been covered in lectures, seminars and tutorials, is assessable.	1,2,3,4,5,6	50.00	End-of-Semester

No Workplace Assessment

Reassessment Requirement
<p><b>Repeat examination</b>  <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></p>
<p><b>Reassessment Description</b>  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.</p>

**NCIRL reserves the right to alter the nature and timings of assessment**

**Module Workload**

<b>Workload: Full Time</b>				
<i>Workload Type</i>	<i>Workload Description</i>	<i>Hours</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	No Description	1	Every Week	1.00
Independent Learning	No Description	8.5	Every Week	8.50
Practical	No Description	1	Every Week	1.00
Total Hours				10.50
Total Weekly Learner Workload				10.50
Total Weekly Contact Hours				2.00

**This module has no Part Time workload.**

## Module Resources

### Recommended Book Resources

Mankiw N.G., and Taylor P.T. 2014, *Economics*, 3rd Ed., Cengage  
Mankiw N.G., Taylor P.T., and Ashwin A. 2013, *Business Economics*, 1st Ed., Cengage

### Supplementary Book Resources

Parkin M., Powell M., and Matthews K., 2014, *Economics (European edition)*, 9th Ed., Pearson  
Krugman P. and Wells R. 2012, *Economics*, 3rd Ed., Macmillan  
McDowell M., Thom R., Frank R., and Bernanke B., 2012, *Principles of Economics (European edition)*, 9th Ed., McGraw Hill  
Leddin A. J and Walsh B. 2013, *Macroeconomics – An Irish and European Perspective*, Gill and Macmillan  
Chang, H-J 2014, *Economics: The User's Guide*, 1st Ed., Penguin Group  
Akerlof, G., A., and Schiller, R., J., 2009, *Animal Spirits*, Princeton University Press  
Thaler, R., H. and Sunstein, C., R., 2009, *Nudge*, Penguin Books

This module does not have any article/paper resources

### Other Resources

Media: <http://www.irishtimes.com/business>  
Media: <http://www.independent.ie/business/>  
Media: [www.ft.com](http://www.ft.com)  
Media: [www.economist.com](http://www.economist.com)  
Media: <http://businessandfinance.com/>  
Media: [www.wsj.com](http://www.wsj.com)  
Institutions/Think tanks: [www.esri.ie](http://www.esri.ie)  
Institutions/Think tanks: <http://www.imf.org/external/pubs/ft/fandd/fda.htm>  
Institutions/Think tanks: [www.imf.org](http://www.imf.org)  
Institutions/Think tanks: <http://www.forfas.ie/publication/search.jsp>  
Institutions/Think tanks: [www.cso.ie](http://www.cso.ie)  
Institutions/Think tanks: [www.ecb.int](http://www.ecb.int)  
On-line learning/videos: [http://cws.cengage.co.uk/mankiw\\_taylor2/students/stu\\_mcqs.htm](http://cws.cengage.co.uk/mankiw_taylor2/students/stu_mcqs.htm)  
On-line learning/videos: <http://pearsonblog.campaignserver.co.uk/?cat=315>  
On-line learning/videos: <http://core-econ.org/>  
On-line learning/videos: <http://ineteconomics.org/>  
On-line learning/videos: <https://www.ted.com/topics/economics>  
On-line learning/videos: <http://www.lse.ac.uk/publicEvents/eventsHome.aspx>  
Blogs: [www.irisheconomy.ie](http://www.irisheconomy.ie)  
Blogs: <http://economicspsychologypolicy.blogspot.co.uk/>  
Blogs: <http://gregmankiw.blogspot.ie/>  
Blogs: <http://krugman.blogs.nytimes.com>  
Blogs: <http://marginalrevolution.com/>  
Blogs: <http://www.progressive-economy.ie/>  
Blogs: [http://karlwhelan.com/blog/?page\\_id=22](http://karlwhelan.com/blog/?page_id=22)

**Module Delivered in**

Programme Code	Programme	Semester	Delivery
BAHACF	<a href="#">BA (Honours) in Accounting and Finance</a>	1	Core Subject
BAHHRD	<a href="#">BA (Honours) in Human Resource Management</a>	1	Core Subject
BAHBMD	<a href="#">BA (Hons) in Business</a>	1	Core Subject
HCBS	<a href="#">Higher Certificate in Business</a>	3	Core Subject