

Liverpool John Moores University

Title: ECONOMICS 1
Status: Definitive
Code: **3502IFYAP** (107111)
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School
Teaching School/Faculty: Liverpool Business School

Team	Leader
Elizabeth Thompson	Y

Academic Level: FHEQ3
Credit Value: 12.00
Total Delivered Hours: 69.00
Total Learning Hours: 120
Private Study: 51

Delivery Options

Course typically offered: Runs Twice - S1 & S2

Component	Contact Hours
Lecture	66.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	AS1	Coursework: 'Open-book' Data Response or Essay	30.0	
Exam	AS2	Module Examination	70.0	3.00

Aims

To establish, through the consideration of basic principles relating to Economics, a sound foundation for further study of the subject as or as part of a degree subject.

Learning Outcomes

After completing the module the student should be able to:

- 1 Use simple economic models.

- 2 Discuss the differences between different types of goods.
- 3 Apply their knowledge of the determinants of supply and demand.
- 4 Apply their knowledge of Price and Income Elasticity of Demand and calculate cross-elasticity.
- 5 Explain the nature and impact of price controls.
- 6 Describe the benefits and costs of expansion, specialization, integration and their impact on productive efficiency.

Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

CW	2	4	6	
EXAM	1	3	5	6

Outline Syllabus

1. *The Economic Problem*
2. *Types of Goods*
3. *Allocation of Resources in Competitive Markets*
4. *Elasticity*
5. *Price Controls*
6. *Types of Markets*
7. *Cost and Revenue*
8. *Economies of Scale, Specialisation, Integration and Efficiency*
9. *Market Failure*

Learning Activities

Interactive small classes, regular formative assignments, class tests and end of module examination.

References

Course Material	Book
Author	Holroyd, S
Publishing Year	2004
Title	IB Economics
Subtitle	
Edition	
Publisher	Oxford Study Courses
ISBN	

Course Material	Book
Author	Anderton

Publishing Year	2006
Title	AS Economics
Subtitle	
Edition	
Publisher	Causeway Press
ISBN	9780582501850

Course Material	Book
Author	Grant, S J
Publishing Year	2003
Title	AS Economics
Subtitle	
Edition	
Publisher	Longman
ISBN	9781902796932

Notes

This module introduces students to a range of basic topics in Economics to introduce students to this field of study, develop their understanding of core issues and learn to apply those to real-life situations.