

## Liverpool John Moores University

Title: Economics  
Status: Definitive  
Code: **3511IFBSG** (124530)  
Version Start Date: 01-08-2021

Owning School/Faculty: Business and Management  
Teaching School/Faculty: Business and Management

Team	Leader
Corina Doran	Y

**Academic Level:** FHEQ3  
**Credit Value:** 10  
**Total Delivered Hours:** 39  
**Total Learning Hours:** 100  
**Private Study:** 61

### Delivery Options

Course typically offered: Runs Twice - S1 & S2

Component	Contact Hours
Lecture	19.5
Seminar	13
Tutorial	6.5

**Grading Basis:** 40 %

### Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Test	test	An in class test (1.5 hours)	50	
Essay	essay	A case study (course work)	50	

### Aims

*To gain an introduction to the principle, concepts and models of micro-economic analysis. Content includes economic principles and basic terminology, goods type, demand and supply, elasticity, market failure and contemporary issues in economics. To apply this knowledge base and learn basic skills relating to data analysis and evaluation of economics issues.*

## Learning Outcomes

After completing the module the student should be able to:

- 1 Demonstrate an understanding of contemporary issues in economics
- 2 Apply knowledge of the determinants of supply and demand
- 3 Apply knowledge of price and income elasticity of demand and calculate cross-elasticity

## Learning Outcomes of Assessments

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

In-class Test	2	3
Case Study Course Work	1	

## Outline Syllabus

- *The economic problem*
- *Types of goods*
- *Allocation of resources in competitive markets*
- *Elasticity*
- *Price controls*
- *Types of markets*
- *Cost and revenue*
- *Economies of scale, specialisation, integration and efficiency*
- *Market failure*

## Learning Activities

Lectures accompanied by workshops that use case studies to apply theory to practice. Seminars will support discussion and debate. The case studies will facilitate formative assessment exercises. As the module develops students will be expected to analyse case studies as part of their transition to more self-directed learning.

## Notes

N/A