

Liverpool John Moores University

Title: Economics
Status: Definitive
Code: **3511IFYAP** (119745)
Version Start Date: 01-08-2017

Owning School/Faculty: Academic Portfolio
Teaching School/Faculty: Academic Portfolio

Team	Leader
Kamila Tomczak	Y

Academic Level: FHEQ3
Credit Value: 24
Total Delivered Hours: 121.5
Total Learning Hours: 240
Private Study: 118.5

Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	60
Seminar	30
Tutorial	10
Workshop	20

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Report	AS1	1000 word case study	50	
Exam	AS3	Exam	50	1.5

Aims

To introduce, through the consideration of the principles of Economics, a sound foundation for further study of the subject within a business or law related degree.

To provide a coherent combination of micro-economic and macro-economic content, drawing on local, national and international contexts.

To foster the appreciation of economic concepts and theories in a range of contexts and appreciate their value and limitations in explaining real-world phenomena.

Learning Outcomes

After completing the module the student should be able to:

- 1 Apply knowledge of the determinants of supply and demand.
- 2 Apply knowledge of price and income elasticity of demand and calculate cross-elasticity.
- 3 Demonstrate an understanding of government economic policy, as well as the functions of monetary, fiscal and supply-side policy.
- 4 Use aggregate demand and supply to measure macro economic activity.

Learning Outcomes of Assessments

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

Case study	3		
Exam	1	2	4

Outline Syllabus

Maths basics – fractions, powers and logs
Percentages, ratios and proportions
Financial mathematics
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
National income statistics and the use of data in Economics
Economic objectives of government policy
Aggregate demand and supply analysis
Tools of macro economic policy
s

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

None