

Liverpool John Moores University

Title: Introduction to Economics
Status: Definitive
Code: **4002LBSAF** (121662)
Version Start Date: 01-08-2021

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

Team	Leader
Michael Franco	Y
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Academic Level: FHEQ4 **Credit Value:** 20 **Total Delivered Hours:** 46
Total Learning Hours: 200 **Private Study:** 154

Delivery Options

Course typically offered: Semester 2

Component	Contact Hours
Lecture	22
Online	11
Seminar	11

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Presentation	AS1	Group Presentation	40	
Exam	AS2	Closed Book Examination	60	2

Aims

1. To provide students with an introduction to modern economic principles.
2. To develop students' understanding of micro and macro economics.

Learning Outcomes

After completing the module the student should be able to:

- 1 Describe the nature of economics enquiry.
- 2 Explain the role of markets in resolving the economic problem
- 3 Explain the genesis of macroeconomics in the Great Depression
- 4 Describe the nature of the debate over both the causes of unemployment and its policy solutions
- 5 Identify and discuss the cause of inflation and its policy solution.

Learning Outcomes of Assessments

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

Group Presentation	1	2	
Closed Book Examination	3	4	5

Outline Syllabus

Economic Problem: Resource allocation in the context of scarcity and choice
Operation of markets; price elasticity of demand
Market failure: public goods, externalities; monopoly; asymmetric information; the role of the state
Macroeconomic policy objectives
The Great Depression and the emergence of macroeconomic theory and policy
Unemployment: Keynesian vs monetarism
Inflation: from the short-run to the long-run Phillips curve
Open economy macroeconomics: balance of payments and exchange rates

Learning Activities

Lectures and seminars. The weekly seminar follows up on lecture material and also focuses on the applied side of each topic.

Notes

This module will provide students with a thorough understanding of how economic policy can impact on the organisation.