

Summary Information

Module Code	4002LBSAF
Formal Module Title	Introduction to Economics
Owning School	Business and Management
Career	Undergraduate
Credits	20
Academic level	FHEQ Level 4
Grading Schema	40

Teaching Responsibility

LJMU Schools involved in Delivery
Business and Management

Learning Methods

Learning Method Type	Hours
Lecture	22
Online	11
Seminar	11

Module Offering(s)

Display Name	Location	Start Month	Duration Number Duration Unit
JAN-MTP	MTP	January	12 Weeks

Aims and Outcomes

Aims	1. To provide students with an introduction to modern economic principles.2. To develop students' understanding of micro and macro economics.
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After completing the module the student should be able to:

Learning Outcomes

Code	Number	Description
MLO1	1	Describe the nature of economics enquiry.
MLO2	2	Explain the role of markets in resolving the economic problem
MLO3	3	Explain the genesis of macroeconomics in the Great Depression
MLO4	4	Describe the nature of the debate over both the causes of unemployment and its policy solutions
MLO5	5	Identify and discuss the cause of inflation and its policy solution.

Module Content

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
Module Overview	This module will provide you with an introduction to modern economic principles and develop an understanding of micro and macro economics. This module will also provide you with a thorough understanding of how economic policy can impact on the organisation.
Additional Information	This module will provide students with a thorough understanding of how economic policy can impact on the organisation.

Assessments

Assignment Category	Assessment Name	Weight	Exam/Test Length (hours)	Module Learning Outcome Mapping
Presentation	Group Presentation	40	0	MLO1, MLO2
Centralised Exam	Closed Book Examination	60	2	MLO3, MLO4, MLO5

Module Contacts

Module Leader

Contact Name	Applies to all offerings	Offerings
Michael Franco	Yes	N/A

Partner Module Team

Contact Name	Applies to all offerings	Offerings
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