

## Liverpool John Moores University

Title: ECONOMIC PRINCIPLES - THEORY AND POLICY  
Status: Definitive  
Code: **4010BUSAE** (108100)  
Version Start Date: 01-08-2011

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

Team	Leader
Chris Mulhearn	Y

**Academic Level:** FHEQ4  
**Credit Value:** 24.00  
**Total Delivered Hours:** 74.00  
**Total Learning Hours:** 240  
**Private Study:** 166

### Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	48.000
Tutorial	24.000

**Grading Basis:** 40 %

### Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Practice	AS1	Presentation	10.0	
Essay	AS2	Essay	15.0	
Exam	AS5	Examination	50.0	2.00
Presentation	AS3	Presentation	10.0	
Report	AS4	Essay	15.0	

### Aims

1. To provide students with an introduction to modern economic principles.
2. To develop students' understanding of the diverse issues in and policy applications of contemporary economic theory.

## Learning Outcomes

After completing the module the student should be able to:

- 1 Describe the nature of economic enquiry.
- 10 Describe the nature and causes of economic growth.
- 2 Demonstrate knowledge of the role and functioning of markets.
- 3 Demonstrate knowledge of how firms determine prices and output under conditions of perfect competition and monopoly.
- 4 Demonstrate knowledge of the functioning of the labour market and other factor markets.
- 5 Describe the different forms of market failure and explain the implications for public policy.
- 6 Describe the main objectives of macroeconomic policy.
- 7 Describe the nature of the controversy over the causes of and cures for unemployment and inflation.
- 8 Identify the meaning and measurement of the balance of payments in the context of different types of exchange rate regime.
- 9 Describe and appraise the debate over the causes of and policy responses to business cycles.

## Learning Outcomes of Assessments

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

Presentation	1	2	3	4							
Essay	1	2	3	4	5	6	7	8	9		
EXAM	1	2	3	4	5	6	7	8	9	10	
Presentation	1	2	3	4							
Essay	1	2	3	4	5	6	7	8	9		

## Outline Syllabus

*The economic problem*  
*Market theory and its application*  
*The theory of the firm: perfect competition and monopoly*  
*The theory of distribution*  
*Market failure and its policy implications*  
*Macroeconomic policy objectives*  
*Unemployment: schools based approach*  
*Inflation: schools based approach*  
*Stabilisation policy*  
*Business cycles*  
*Balance of payments and exchange rates*  
*Economic growth*

## Learning Activities

Lectures & tutorials. The weekly tutorial follows up on lecture material and also focusses on the applied side of each topic.

## References

<b>Course Material</b>	Book
<b>Author</b>	Mulhearn, C. & Vane H.
<b>Publishing Year</b>	1999
<b>Title</b>	Economics
<b>Subtitle</b>	
<b>Edition</b>	
<b>Publisher</b>	Basingstoke: Macmillan
<b>ISBN</b>	0333691830

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## Notes

The module provides an introduction to modern economic principles.

The tests are formative, the assignments provides an opportunity for formative and skills feedback; the examination is the terminal summative assessment.