

Liverpool John Moores University

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Title: ECONOMICS
Status: Definitive
Code: **4503CP** (103522)
Version Start Date: 01-08-2013

Owning School/Faculty: Arts, Professional and Social Studies
Teaching School/Faculty: Dublin Business School

| Team | Leader |
|----------------|--------|
| Alistair Beere | Y |

Academic Level: FHEQ4
Credit Value: 20.00
Total Delivered Hours: 77.00
Total Learning Hours: 200
Private Study: 123

Delivery Options

Course typically offered: Standard Year Long

| Component | Contact Hours |
|-----------|---------------|
| Lecture | 50.000 |
| Tutorial | 25.000 |

Grading Basis: 40 %

Assessment Details

| Category | Short Description | Description | Weighting (%) | Exam Duration |
|----------|-------------------|----------------------------------|---------------|---------------|
| Test | AS1 | Multiple Choice Questions (MCQs) | 40.0 | |
| Essay | AS2 | Project (Case Study) within Exam | 20.0 | |
| Exam | AS3 | Exam | 40.0 | 2.00 |

Aims

To provide learners with an awareness of the economic perspectives to support political policies.

To provide learners with an understanding of the 'real economy' economic

frameworks behind the left-wing/right-wing stances.

To show learners how to identify the links between the 'financial economy' and the 'real economy'.

To develop the ability to apply economic perspectives to commercial activity.

To give learners an opportunity to foster an appreciation of Ireland's position within the global economy.

Learning Outcomes

After completing the module the student should be able to:

- 1 Apply basic economic terminology in current economic situations.
- 2 Utilise basic knowledge of economic concepts to demonstrate an understanding of current economic events
- 3 Interpret economic data which includes GDP/GNP; inflation/unemployment/emigration; deficit, debt/GDP statistics.
- 4 Identify the relevance of economic frameworks and their application to the micro and macro economy.
- 5 Explain the principal factors affecting international trade.

Learning Outcomes of Assessments

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

| | | | |
|---------|---|---|---|
| TEST | 1 | 2 | |
| PROJECT | 3 | 4 | |
| EXAM | 1 | 2 | 5 |

Outline Syllabus

1. Schools of economic thought and their political voices, right wing free markets of Smith to the left-wing government intervention of Keynes; shifts to new interventionists/behavioural economics (return of Keynes) away from 'Rational Expectations'/Efficient Market Hypothesis.

2. Free Market Ideology how markets work; the mechanics of the market (invisible hands with *ceteris paribus*); market equilibrium, and market changing shifts; elasticity, consumer/producer surplus/deadweight losses of welfare.

3. Market Structures (costs/revenue) perfect competition; monopolistic competition; monopoly.

4. Oligopoly Markets (corporate structures) How corporations behave (inter-dependency; kinked demand curve; price rigidities; importance of branding; prisoner's dilemma/collusion and game theory).

5. Free Market failure public goods; collusion/monopoly; externalities. (ii) Anti-government stance price controls; taxation/subsidies; private versus public sector.

6. Domestic Macroeconomy (Government Interventionist Ideology) Keynesian concepts; $AD = C + I + G + (X - M)$; consumer/investor confidence and marginal propensities/the multiplier; demand management of the trade cycle, anti-cyclical

policies to manage inflation/unemployment.

7. Domestic Macroeconomy (Government Intervention Ideology and Depression Economics) depression economics; fiscal stimulus given loss of traction of interest rates; rationale of quantitative easing (in US/UK).

8. Domestic Macroeconomy (Government Finances) GDP/GNP differences and comparisons; flow of budget deficits and their financing, government bonds/printing currency; stock of national debt and debt/GDP ratios.

9. Financial Economy banking system; credit creation/money multiplier/interest rates and quantitative easing.

10. International Economy Free (markets) Trade /anti-globalisation; Keynes at home/Smith abroad consensus; exchange rate determination; government intervention in free market floats; fixed rates and the strains on the € (euro).

11. Note on Project: task of learners to choose a market and refer to free market framework studied in lectures; choose an economy and refer to Keynesian framework $AD = C + I + G + (X - M)$; learners will be guided throughout as they research and refer to theoretical concepts; assessment is a 'seen question' under exam conditions to avoid plagiarism.

Learning Activities

Lectures and tutorials.

References

| | |
|------------------------|----------------------------|
| Course Material | Book |
| Author | Turley, G and Maloney, M |
| Publishing Year | 2011 |
| Title | Economics |
| Subtitle | An Irish Text |
| Edition | 4th |
| Publisher | Dublin: Gill and Macmillan |
| ISBN | |

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|------------------------|------------------------|
| Course Material | Book |
| Author | Sloman, Wride, Garratt |
| Publishing Year | 2012 |
| Title | Economics |
| Subtitle | |
| Edition | 8th |
| Publisher | Pearson |
| ISBN | |

Notes

The module is designed to expose learners to the various economic perspectives existing in the world today; to understand as to why certain powers are more in

favour of the free market approach (austerity) to the government interventionist (quantitative easing) approach or vice versa; learners will also apply the theoretical frameworks learnt to any industry/economy to enable them to have a sophisticated view of the major changes taking place outside the classroom.