

Liverpool John Moores University

Title: INTRODUCTION TO MICROECONOMICS
Status: Definitive
Code: **4521NCCG** (129527)
Version Start Date: 01-08-2021

Owning School/Faculty: Business and Management
Teaching School/Faculty: Nelson Campus, Nelson and Colne College

Team	Leader
Alistair Beere	

Academic Level: FHEQ4 **Credit Value:** 20 **Total Delivered Hours:** 48
Total Learning Hours: 200 **Private Study:** 152

Delivery Options

Course typically offered: S1, S2 and NS2 (S2 for Jan)

Component	Contact Hours
Lecture	48

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Test	Test	Online Test (60 mins)	50	
Report	Assignment	Assignment: Application of S&D model	50	

Aims

To introduce non-specialists to the use of Micro-economic ideas, tools and models and to apply these to real -world situations.

To allow non-specialists to discuss and engage with Market theory as it applies to businesses.

To provide a perspective on the uses and limitations of these models.

Learning Outcomes

After completing the module the student should be able to:

- 1 Apply the Supply and Demand Model to a variety of real-world case studies.
- 2 Discuss how markets operate as an allocation mechanism.
- 3 Identify the various market structures and how these impact on competition.
- 4 Evaluate theory against real-world outcomes.

Learning Outcomes of Assessments

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

Online Test	1	2
Assignment	3	4

Outline Syllabus

*Scarcity and Opportunity cost; origins with Malthus, the PPF, criticisms.
Markets, the economic problem and the allocation function.
The Supply and Demand Model, assumptions, application and shortcomings.
Measures of efficiency.
Market structures; Perfect Competition to Monopoly; the implications for allocation and efficiency.*

Learning Activities

These will not normally be traditional didactic lectures in which the student plays little active part, but will be delivered in small groups of up to 20 students in which their interaction with their tutor is a key ingredient of their learning experience. Students will receive approximately 30 hours of taught material, supported by in-class exercises and discussions designed to help student assimilate learning and to provide early informal feedback on their progress.

Independent Study

Students are expected to undertake personal reading and research into topic areas that have been stimulated from the lectures and seminars. This reading will enhance their academic work and enable valid contribution to lectures and seminars.

VLE support

This will provide links to academic web-sites and on-line journals, facilitate group discussion outside of the classroom, access to outline lecture notes, and provide students with assessment details.

Notes

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