

Summary Information

Module Code	4521NCCG
Formal Module Title	Introduction to Microeconomics
Owning School	Business and Management
Career	Undergraduate
Credits	20
Academic level	FHEQ Level 4
Grading Schema	40

Module Contacts

Module Leader

Contact Name	Applies to all offerings	Offerings
Graham Sherwood	Yes	N/A

Module Team Member

Contact Name	Applies to all offerings	Offerings
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Partner Module Team

Contact Name	Applies to all offerings	Offerings
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Teaching Responsibility

LJMU Schools involved in Delivery
LJMU Partner Taught

Partner Teaching Institution

Institution Name
Nelson and Colne College Group

Learning Methods

Learning Method Type	Hours
Lecture	48

Module Offering(s)

Offering Code	Location	Start Month	Duration
JAN-PAR	PAR	January	12 Weeks
SEP-PAR	PAR	September	12 Weeks
SEP_NS-PAR	PAR	September (Non-standard start date)	12 Weeks

Aims and Outcomes

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.
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Learning Outcomes

After completing the module the student should be able to:

Code	Description
MLO1	Apply the Supply and Demand Model to a variety of real-world case studies.
MLO2	Discuss how markets operate as an allocation mechanism.
MLO3	Identify the various market structures and how these impact on competition.
MLO4	Evaluate theory against real-world outcomes.

Module Content

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.

Module Overview

Additional Information

Assessments

Assignment Category	Assessment Name	Weight	Exam/Test Length (hours)	Learning Outcome Mapping
Test	Online Test	50	0	MLO1, MLO2
Report	Assignment	50	0	MLO4, MLO3