

Summary Information

Module Code	4602AFYPC
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
LJMU Partner Taught

Partner Teaching Institution

Institution Name
YPC International College (Kolej Antarabangsa YPC)

Learning Methods

Learning Method Type	Hours
Lecture	22

Module Offering(s)

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

Aims and Outcomes

Aims	This module has been designed to provide students with an introduction to modern economic principles along with developing their 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	Identify and explain macroeconomic policy and its objectives.
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	<p>Economic Problem: Resource allocation in the context of scarcity and choice Operation of markets; supply and demand, 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</p>
Module Overview	
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	AS1	40	0	MLO1, MLO2
Exam	AS2	60	2	MLO3, MLO4, MLO5

Module Contacts

Module Leader

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

Contact Name	Applies to all offerings	Offerings
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