

Liverpool John Moores University

Title: CONSTRUCTION ECONOMICS
Status: Definitive
Code: **5005BEHN** (102305)
Version Start Date: 01-08-2011

Owning School/Faculty: Built Environment
Teaching School/Faculty: Built Environment

| Team | Leader |
|-----------------|--------|
| Yassine Melaine | Y |

Academic Level: FHEQ5
Credit Value: 12.00
Total Delivered Hours: 38.00
Total Learning Hours: 120
Private Study: 82

Delivery Options

Course typically offered: Semester 1

| Component | Contact Hours |
|-----------|---------------|
| Lecture | 24.000 |
| Tutorial | 12.000 |

Grading Basis: BTEC

Assessment Details

| Category | Short Description | Description | Weighting (%) | Exam Duration |
|----------|-------------------|-------------|---------------|---------------|
| Exam | AS1 | open book | 70.0 | 2.00 |
| Essay | AS2 | essay | 30.0 | |

Aims

*To provide the student with an introduction to contemporary economic principles.
To engender an understanding of the structural and institutional issues that condition the economic environment within which the construction and property sectors operate.*

Learning Outcomes

After completing the module the student should be able to:

- 1 Explain the role and functioning of markets.
- 2 Discuss market failure and its consequences.
- 3 Explain the basic concepts of macroeconomics.
- 4 Describe the main objectives of macroeconomic policy.
- 5 Discuss the relationship between the performance of the UK economy and the level of activity in the construction and property sectors.

Learning Outcomes of Assessments

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

| | | | | | |
|------|---|---|---|---|---|
| EXAM | 1 | 2 | 3 | 4 | 5 |
| CW | 1 | 2 | 3 | 4 | 5 |

Outline Syllabus

*An introduction to Economics, systems of resource allocation.
 The market mechanism, demand, supply and market equilibrium.
 Equilibrium market price, Elasticity.
 Fixed, variable, average and marginal costs. Returns to scale.
 Average and marginal revenues. Equilibrium.
 Introduction to macroeconomics. The circular flow model.
 The aims of government economic policy and the tools at its disposal.
 Overview of the Construction Industry and its significance to the UK economy.
 The effects of government policy on the Construction and Property sectors.*

Learning Activities

Lectures and tutorials.

References

| | |
|------------------------|-------------------------|
| Course Material | Book |
| Author | Mulhearn, C. & Vane, H. |
| Publishing Year | 1999 |
| Title | Economics |
| Subtitle | |
| Edition | |
| Publisher | Macmillan |
| ISBN | 0333691830 |

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|------------------------|------------|
| Course Material | Book |
| Author | Morton, R. |

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|------------------------|-----------------|
| Publishing Year | 2002 |
| Title | Construction UK |
| Subtitle | |
| Edition | |
| Publisher | Blackwell |
| ISBN | 0632058528 |

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| Course Material | Book |
| Author | Manser, J.E. |
| Publishing Year | 1994 |
| Title | Economics: a foundation course for built environment studies |
| Subtitle | |
| Edition | |
| Publisher | Spon Press |
| ISBN | 0419182608 |

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|------------------------|--|
| Course Material | Book |
| Author | Current newspaper and Journal articles |
| Publishing Year | 0 |
| Title | |
| Subtitle | |
| Edition | |
| Publisher | |
| ISBN | |

Notes

The module is intended to provide a structure of understanding within the broad domain of Economics. Although every effort will be made to set the module content within the context of the contemporary markets for property and construction, the full benefits of this will only be achieved by those who undertake the necessary background reading.