

Liverpool John Moores University

Title: MICRO ANALYSIS 1: CHOICE AND DEMAND
Status: Definitive
Code: **5014BUSAE** (108107)
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School
Teaching School/Faculty: Liverpool Business School

Team	Leader
Linda Walsh	Y

Academic Level: FHEQ5
Credit Value: 12.00
Total Delivered Hours: 31.50
Total Learning Hours: 120
Private Study: 88

Delivery Options

Course typically offered: Semester 1

Component	Contact Hours
Lecture	24.000
Tutorial	6.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Test	AS1	Half-hour multiple choice test	10.0	
Presentation	AS2	Slide show presentation	15.0	
Reflection	AS3	Log book	25.0	
Exam	AS4	One and a half-hour examination	50.0	1.50

Aims

- 1. To provide a grounding in modern microeconomic analysis and thought in the field of choice theory.*
- 2. To give an understanding of the scope for applying economic theories of the consumer.*

Learning Outcomes

After completing the module the student should be able to:

- 1 Employ the basic model building methodology of microeconomics
- 2 Demonstrate knowledge of the neo classical and behavioural approaches to, and models of, the analysis of choice
- 3 Apply choice theory to the analysis of consumer demand
- 4 Explain the nature of decision-making and choice under conditions of uncertainty
- 5 Explain the nature of decision-making and choice under asymmetric information
- 6 Apply choice theory to policy questions.

Learning Outcomes of Assessments

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

Multiple choice	2	3	6			
Presentation	1	2	3	4	5	6
Reflection	1	2	3	6		
EXAM	1	2	3	4	5	6

Outline Syllabus

The method of microeconomic analysis. Classical, neo classical and behavioural models of choice.

Demand theory.

Choice under uncertainty.

Choice with asymmetric information. The use of models of individual choice-making in policy analysis.

The cost of time and its effect on consumer behaviour.

Learning Activities

12 lecture sessions, which will involve presentation of new material and discussion of key concepts.

6 tutorials, each taking a different topic as the basis for discussion. A log-book will also be used to aid learning and reflection on the topics covered in tutorials.

References

Course Material	Book
Author	A. Griffiths and S. Wall
Publishing Year	2000

Title	Intermediate Microeconomics: Theory and Applications
Subtitle	
Edition	2nd edition
Publisher	Pearson Education
ISBN	0582382262

Course Material	Book
Author	R. S. Pindyck and D. R. Rubinfeld
Publishing Year	2000
Title	Microeconomics
Subtitle	
Edition	5th
Publisher	Prentice Hall
ISBN	0130195073

Course Material	Book
Author	W. Morgan, M. Katz and H. Rosen
Publishing Year	2006
Title	Microeconomics
Subtitle	European Edition
Edition	
Publisher	McGraw Hill
ISBN	0-07-710907-4

Notes

The module develops the key microeconomic topics of choice and demand in a variety of contexts, reinforced with case studies and applications. The multiple choice test provides an early opportunity for formative feedback. The group presentation also provides an opportunity for formative feedback. The tutorial log book and the examination are the terminal summative assessments.