



MODULE SPECIFICATION

Part 1: Information			
Module Title	Applied Microeconomics		
Module Code	UMED8K-30-2	Level	2
For implementation from	September 2018		
UWE Credit Rating	30	ECTS Credit Rating	15
Faculty	Business and Law	Field	Economics
Department	BBS: Accounting, Economics and Finance		
Contributes towards	BA (Hons)Economics, BSc (Hons)Economics		
Module type:	Standard		
Pre-requisites	Economic Principles UMED8F-30-1		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	N/A		

Part 2: Description
<p>Lectures will sometimes be driven by theory, sometimes by current events but always connecting the theory to reality in order to provide students with tools to analyse economic problems and to understand the limitations of theory and modelling. This will result in a deeper learning experience. Other whole group encounters may include guest speakers, including those from the Careers Service and Placements Centre, and other material relevant to developing student personal development.</p> <p>Seminars will take a variety of forms, and students may be asked to present to the class their answers to questions and problems which will be provided during the year. These seminars will aim to develop student's analytical ability and problem-solving skills. A proportion of the total available time will be devoted to group presentations; the aim being to advance group working skills that contribute to greater employment likelihood of students upon graduation. Moreover, students would consider their own skill set in relation to a practising economist.</p> <p>This module typically will cover:</p> <ul style="list-style-type: none"> • Household decision making - Income and leisure trade offs, leisure being a normal good, the effectiveness of incentives, behavioural and experimental insights on consumer behaviour. • Firms' decision making, costs structures, managerial objectives, technologies, diseconomies of scale, the effectiveness of incentives, industrial and international case studies of production. • General equilibrium - Pareto efficiency, Edgeworth box, first and second theorems of welfare economics. • Market structure, imperfect markets, price discrimination strategies, monopolies, oligopolies, monopolistic competition. • Decision making with asymmetric information – insurance markets, adverse selection, moral hazard, principal-agent problem.

- Externalities and public goods, market failure, sustainability issues, emissions markets
- Game theory and its applications, cooperative versus no cooperative, dominant strategy, repeated games, Nash equilibrium.
- Alternative approaches to microeconomics, such as neoclassical, institutional, Marxist, evolutionary economics, Hirschman's exit and voice.
- Personal and professional skills development and the enhancement of student awareness of the labour market and placement opportunities.

Part 3: Assessment

This module deploys a mix of formative and summative assessment. Formative assessment will take place through in-class discussions, quizzes, small group presentations, which will allow students to test their understanding, develop analytical capabilities and receive ongoing feedback. Summative assessment is formal assessment where students will receive marks and feedback on specific work. Summative assessment will include examination at the end of the year, which will test students' knowledge and understanding of the material addressed during the module, and individual coursework that will allow students demonstrate their analytical skills and the ability to apply theory to real life situations as well as reflect on their career plans and skills development.

Summative Assessment

There will be two different assessments for this module.

Component A: 50% 2 hours examination

The examination will provide students an opportunity to demonstrate their knowledge and understanding of the material addressed in the module as well as test their critical skills.

Component B: 50%

Individual essay (2,000 words) constitutes (80% of coursework mark). The task will be related to a question addressed in the first part of the module. The evaluation of the essay will be based on the understanding, analysis and application of theory to the essay question.

A Personal Development Reflection (500 words) (20% of coursework mark) This will require students to evaluate their development of employability skills and graduate attributes, reflecting on their learning from careers session and the guest speakers and how it has influence their career related aspirations or decisions.

Identify final timetabled piece of assessment (component and element)	Component A	
% weighting between components A and B (Standard modules only)	A:	B:
	50%	50%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination 2 hours	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Essay 2,000 words PLUS a Personal Development reflection (500 words)	100%	
Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting (as % of component)	
1. Examination 2 hours	100%	
Component B Description of each element	Element weighting (as % of component)	
1. Essay 2,000 words PLUS a Personal Development reflection (500 words)	100%	

Part 4: Learning Outcomes & KIS Data

Learning Outcomes	<p>On successful completion of this module students will be able to:</p> <ul style="list-style-type: none"> Evaluate key factors impacting individual and household consumption decisions, the formation of tastes, and the behaviour of firms and institutions (Component A; Component B) Apply theory and empirical analysis to individual, household and firm behaviours. (Component A; Component B). Evaluate the functioning of imperfect markets and ways to correct market failures. (Component A; Component B) Evaluate how economic agents behave in strategic games (Component A). Engage with and apply alternative theoretical approaches to microeconomics (Component A, Component B). Reflect on of their own personal and professional skills and their ability to recognise those skills (Component B). 																									
Key Information Sets Information (KIS)	<table border="1" data-bbox="518 745 1430 1133"> <thead> <tr> <th colspan="5">Key Information Set - Module data</th> </tr> </thead> <tbody> <tr> <td colspan="5">Number of credits for this module</td> </tr> <tr> <td colspan="4"></td> <td style="text-align: center;">30</td> </tr> <tr> <th>Hours to be allocated</th> <th>Scheduled learning and teaching study hours</th> <th>Independent study hours</th> <th>Placement study hours</th> <th>Allocated Hours</th> </tr> <tr> <td style="text-align: center;">300</td> <td style="text-align: center;">72</td> <td style="text-align: center;">228</td> <td style="text-align: center;">0</td> <td style="text-align: center;">300</td> </tr> </tbody> </table>	Key Information Set - Module data					Number of credits for this module									30	Hours to be allocated	Scheduled learning and teaching study hours	Independent study hours	Placement study hours	Allocated Hours	300	72	228	0	300
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Contact Hours	<p>The table below indicates as a percentage the total assessment of the module which constitutes a;</p> <p>Written Exam: Unseen or open book written exam Coursework: Written assignment or essay, report, dissertation, portfolio, project or in class test Practical Exam: Oral Assessment and/or presentation, practical skills assessment, practical exam (i.e. an exam determining mastery of a technique)</p>																									
Total Assessment	<table border="1" data-bbox="628 1447 1323 1682"> <thead> <tr> <th colspan="2">Total assessment of the module:</th> </tr> </thead> <tbody> <tr> <td>Written exam assessment percentage</td> <td style="text-align: center;">50%</td> </tr> <tr> <td>Coursework assessment percentage</td> <td style="text-align: center;">50%</td> </tr> <tr> <td>Practical exam assessment percentage</td> <td style="text-align: center;">0%</td> </tr> <tr> <td></td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	Total assessment of the module:		Written exam assessment percentage	50%	Coursework assessment percentage	50%	Practical exam assessment percentage	0%		100%															
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Reading List	<p>Reading list link: https://uwe.rl.talis.com/lists/71155BB9-D1FD-CD9C-7B81-EC26F34E1435.html</p>																									

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First Approval Date (and panel type)	September 2012			
Revision ASQC Approval Date <i>Update this row each time a change goes to ASQC</i>	1 June 2016 31 October 2018	Version	2.1 3	N/A link to RIA