



MODULE SPECIFICATION

Part 1: Information			
Module Title	Applied Microeconomics		
Module Code	UMED8K-30-2	Level	Level 5
For implementation from	2020-21		
UWE Credit Rating	30	ECTS Credit Rating	15
Faculty	Faculty of Business & Law	Field	Economics
Department	FBL Dept of Accounting Economics & Finance		
Module type:	Standard		
Pre-requisites	Microeconomics 2020-21		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	None		

Part 2: Description
<p>Educational Aims: See Learning Outcomes.</p> <p>Outline Syllabus: This module typically will cover:</p> <p>Household decision making - Income and leisure trade offs, leisure being a normal good, the effectiveness of incentives, behavioural and experimental insights on consumer behaviour.</p> <p>Firms' decision making, costs structures, managerial objectives, technologies, diseconomies of scale, the effectiveness of incentives, industrial and international case studies of production.</p> <p>General equilibrium - Pareto efficiency, Edgeworth box, first and second theorems of welfare economics.</p> <p>Market structure, imperfect markets, price discrimination strategies, monopolies, oligopolies, monopolistic competition.</p> <p>Decision making with asymmetric information – insurance markets, adverse selection, moral hazard, principal-agent problem.</p> <p>Externalities and public goods, market failure, sustainability issues, emissions markets</p> <p>Game theory and its applications, cooperative versus no cooperative, dominant strategy, repeated games, Nash equilibrium.</p>

STUDENT AND ACADEMIC SERVICES

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.

Teaching and Learning Methods: 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.

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.

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% final online examination (48 hours)

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% midterm online examination open book (48 hours)

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.

A Personal Development question 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.

First Sit Components	Final Assessment	Element weighting	Description
Examination (Online) - Component A	✓	50 %	Examination (2000 words maximum) undertaken in a 48 hour window
Examination (Online) - Component B		50 %	Examination (2000 words maximum) undertaken in a 48 hour window
Resit Components	Final Assessment	Element weighting	Description
Examination (Online) - Component A	✓	50 %	Examination (2000 words maximum) undertaken in a 48 hour window

STUDENT AND ACADEMIC SERVICES

Examination (Online) - Component B		50 %	Examination (2000 words maximum) undertaken in a 48 hour window
------------------------------------	--	------	---

Part 4: Teaching and Learning Methods																	
Learning Outcomes	<p>On successful completion of this module students will achieve the following learning outcomes:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Module Learning Outcomes</th> <th style="text-align: left;">Reference</th> </tr> </thead> <tbody> <tr> <td>Evaluate key factors impacting individual and household consumption decisions, the formation of tastes, and the behaviour of firms and institutions</td> <td>MO1</td> </tr> <tr> <td>Apply theory and empirical analysis to individual, household and firm behaviours</td> <td>MO2</td> </tr> <tr> <td>Evaluate the functioning of imperfect markets and ways to correct market failures</td> <td>MO3</td> </tr> <tr> <td>Evaluate how economic agents behave in strategic games</td> <td>MO4</td> </tr> <tr> <td>Engage with and apply alternative theoretical approaches to microeconomics</td> <td>MO5</td> </tr> <tr> <td>Reflect on of their own personal and professional skills and their ability to recognise those skills</td> <td>MO6</td> </tr> </tbody> </table>	Module Learning Outcomes	Reference	Evaluate key factors impacting individual and household consumption decisions, the formation of tastes, and the behaviour of firms and institutions	MO1	Apply theory and empirical analysis to individual, household and firm behaviours	MO2	Evaluate the functioning of imperfect markets and ways to correct market failures	MO3	Evaluate how economic agents behave in strategic games	MO4	Engage with and apply alternative theoretical approaches to microeconomics	MO5	Reflect on of their own personal and professional skills and their ability to recognise those skills	MO6		
Module Learning Outcomes	Reference																
Evaluate key factors impacting individual and household consumption decisions, the formation of tastes, and the behaviour of firms and institutions	MO1																
Apply theory and empirical analysis to individual, household and firm behaviours	MO2																
Evaluate the functioning of imperfect markets and ways to correct market failures	MO3																
Evaluate how economic agents behave in strategic games	MO4																
Engage with and apply alternative theoretical approaches to microeconomics	MO5																
Reflect on of their own personal and professional skills and their ability to recognise those skills	MO6																
Contact Hours	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Independent Study Hours:</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Independent study/self-guided study</td> <td style="text-align: center;">228</td> </tr> <tr> <td style="text-align: right;">Total Independent Study Hours:</td> <td style="text-align: center;">228</td> </tr> <tr> <th colspan="2" style="text-align: left;">Scheduled Learning and Teaching Hours:</th> </tr> <tr> <td style="text-align: center;">Face-to-face learning</td> <td style="text-align: center;">72</td> </tr> <tr> <td style="text-align: right;">Total Scheduled Learning and Teaching Hours:</td> <td style="text-align: center;">72</td> </tr> <tr> <td style="text-align: right;">Hours to be allocated</td> <td style="text-align: center;">300</td> </tr> <tr> <td style="text-align: right;">Allocated Hours</td> <td style="text-align: center;">300</td> </tr> </tbody> </table>	Independent Study Hours:		Independent study/self-guided study	228	Total Independent Study Hours:	228	Scheduled Learning and Teaching Hours:		Face-to-face learning	72	Total Scheduled Learning and Teaching Hours:	72	Hours to be allocated	300	Allocated Hours	300
Independent Study Hours:																	
Independent study/self-guided study	228																
Total Independent Study Hours:	228																
Scheduled Learning and Teaching Hours:																	
Face-to-face learning	72																
Total Scheduled Learning and Teaching Hours:	72																
Hours to be allocated	300																
Allocated Hours	300																
Reading List	<p><i>The reading list for this module can be accessed via the following link:</i></p> <p>https://uwe.rl.talis.com/modules/umed8k-30-2.html</p>																

Part 5: Contributes Towards	
This module contributes towards the following programmes of study:	
Economics [Sep][SW][Frenchay][4yrs] BA (Hons) 2019-20	
Economics [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20	
Economics {Dual} [Aug][FT][Taylors][3yrs] BA (Hons) 2019-20	
Economics {Dual} [Mar][FT][Taylors][3yrs] BA (Hons) 2019-20	
Economics {Dual} [Sep][FT][Frenchay][3yrs] BA (Hons) 2019-20	
Economics [Sep][SW][Frenchay][4yrs] BSc (Hons) 2019-20	
Economics [Sep][FT][Frenchay][3yrs] BSc (Hons) 2019-20	

STUDENT AND ACADEMIC SERVICES

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2018-19

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2018-19

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BA (Hons) 2018-19

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2018-19