



## **Module Specification**

### **Applied Microeconomics**

Version: 2022-23, v3.0, 17 Jun 2022

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## Part 1: Information

**Module title:** Applied Microeconomics

**Module code:** UMED8K-30-2

**Level:** Level 5

**For implementation from:** 2022-23

**UWE credit rating:** 30

**ECTS credit rating:** 15

**Faculty:** Faculty of Business & Law

**Department:** FBL Dept of Accounting Economics & Finance

**Partner institutions:** None

**Delivery locations:** Frenchay Campus, Taylors University

**Field:** Economics

**Module type:** Standard

**Pre-requisites:** Microeconomics 2022-23

**Excluded combinations:** None

**Co-requisites:** None

**Continuing professional development:** No

**Professional, statutory or regulatory body requirements:** None

## Part 2: Description

**Overview:** Not applicable

**Features:** Not applicable

**Educational aims:** See Learning Outcomes.

**Outline syllabus:** This module typically will cover:

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: Teaching and learning methods**

**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.

**Module Learning outcomes:** On successful completion of this module students will achieve the following learning outcomes.

**MO1** Evaluate key factors impacting individual and household consumption decisions, the formation of tastes, and the behaviour of firms and institutions

**MO2** Apply theory and empirical analysis to individual, household and firm behaviours

**MO3** Evaluate the functioning of imperfect markets and ways to correct market failures

**MO4** Evaluate how economic agents behave in strategic games

**MO5** Engage with and apply alternative theoretical approaches to microeconomics

**MO6** Reflect on of their own personal and professional skills and their ability to recognise those skills

**Hours to be allocated:** 300

**Contact hours:**

Independent study/self-guided study = 228 hours

Face-to-face learning = 72 hours

Total = 300

**Reading list:** The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/modules/umed8k-30-2.html) via the following link <https://uwe.rl.talis.com/modules/umed8k-30-2.html>

## Part 4: Assessment

**Assessment strategy:** 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% Examination (2 hours, on campus)

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.

**Assessment components:**

**Examination (Online) - Component B (First Sit)**

Description: Examination (2000 words maximum) undertaken in a 48 hour window

Weighting: 50 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5, MO6

**Examination - Component A (First Sit)**

Description: Examination (on campus)

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4, MO5

**Examination (Online) - Component B (Resit)**

Description: Examination (2000 words maximum) undertaken in a 48 hour window

Weighting: 50 %

Final assessment: No

Group work: No

Learning outcomes tested:

**Examination - Component A (Resit)**

Description: Examination

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested:

## Part 5: Contributes towards

This module contributes towards the following programmes of study:

Economics [Sep][FT][Frenchay][3yrs] BA (Hons) 2021-22

Economics [Sep][FT][Frenchay][3yrs] BSc (Hons) 2021-22

Economics [Sep][SW][Frenchay][4yrs] BSc (Hons) 2021-22

Economics {Dual} [Sep][FT][Frenchay][3yrs] BA (Hons) 2021-22

Economics {Dual} [Aug][FT][Taylors][3yrs] BA (Hons) 2021-22

Economics [Sep][SW][Frenchay][4yrs] BA (Hons) 2021-22

Economics {Dual} [Mar][FT][Taylors][3yrs] BA (Hons) 2021-22

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BA (Hons) 2020-21

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2020-21

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2020-21

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2020-21