



Module Specification

Microeconomics

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Part 1: Information

Module title: Microeconomics

Module code: UMED8F-30-1

Level: Level 4

For implementation from: 2025-26

UWE credit rating: 30

ECTS credit rating: 15

College: College of Business and Law

School: CBL Bristol Business School

Partner institutions: None

Field: Economics

Module type: Module

Pre-requisites: None

Excluded combinations: None

Co-requisites: None

Continuing professional development: Yes

Professional, statutory or regulatory body requirements: None

Part 2: Description

Overview: This module analyses and attempts to explain the behaviour of economic agents (e.g. individuals, firms, industries, shareholder, stakeholders, and government). Questions that have previously been asked include What makes a person choose one thing over another? Are people rational? Why do firms exist? Why do companies prefer to produce cars using capital intensive methods rather than labour intensive methods? Are these firms solely driven by making as much profit as possible? What role did human behaviour play in the financial crisis of 2007-

2010? What are the rules within which consumers, firms and industries operate? How do these rules come about and what makes them change? What impact new digital technologies such as AI have on the economic landscape?

Answers to these questions are not clear-cut. In microeconomics you will understand and be able to apply a number of different models from a pluralist perspective to begin to answer these questions. This will mean developing analytical and problem-solving skills and using mathematics and data where appropriate.

The development of these skills is required for you to succeed not just in Microeconomics but in subsequent modules in the economics programme which will build on these models and apply them in numerous different settings. These same skills have been revealed in numerous studies to be required by prospective employers in both placements and graduate jobs.

Features: Not applicable

Educational aims: In addition to the assessed Learning Outcomes, the educational experience may explore, develop, and practise but not formally discretely assess the following:

Develop students' critical thinking by providing clear examples of good practice.

Working in groups informally in seminars.

Asking questions and encouraging problem-solving within groups.

Students' ability to lead seminars and voice opinions so as to understand their own views and values.

Outline syllabus: The nature and scope of microeconomic analysis; and the micro-economy.

Consumer behaviour – Diminishing returns, Utility maximisation using indifference curve analysis, Expected Utility Theory, introductory game theory, happiness and well-being, Conspicuous consumption, Satisficing, Prospect Theory.

Production - factors of production, short and long-run, diminishing returns to labour, productivity and technology. Mix of factors of production – isoquant analysis. The UK productivity puzzle, leader and laggard firms, innovation and diffusion of digital technologies, different perspectives on how digital technologies will change the economic landscape.

Revenue curves and Cost curves – objectives of firms in different market structures, mathematical and diagrammatical methods explaining profit maximisation, market supply curve. Post-Keynesian theory of the firm, Principal-Agent modelling of how firms operate,

How markets work and how they fail – Demand and Supply model, elasticities, pricing strategy in practice, externalities, sustainable markets (e.g. oil, water, food). How industries have changed over time – the role of technology, creative destruction.

Microeconomic policy and its consequences.

Mathematical concepts relevant to economic analysis; for instance, functions, graphing, algebra, calculus.

Part 3: Teaching and learning methods

Teaching and learning methods: The module will explain fundamental neo-classical microeconomic principles, concepts, and models (e.g. utility maximisation, profit maximisation, cost-efficient production and demand and supply modelling, social welfare) and what the prediction of these models are. The module will introduce different perspectives, such as post-Keynesian, behavioural, sociological, and different economic concepts in micro-settings that offer alternative lenses through which to think about how economic agents behave.

The module draws on quantitative and qualitative evidence to help critically analyse

which theories, models, perspectives are best. This makes the module inherently pluralistic and questions the direction of causality within economic models, something that will be built on in subsequent years of the programme.

Students are expected to take responsibility for their own learning, which is facilitated and supported through the 3Ps.

Preparation: -

- (i) Topics are introduced through pre-released materials incorporating a combination of interactive slides, podcasts, video recordings with short tasks integrated for immediate feedback.
- (ii) Students will be expected to read, watch and listen to the relevant weekly materials made available through the Reading List.

Participation: -

- (i) Tutorial and Lectorial sessions focus on applications of models and discussions of theories, and the active participation in games and experiments, which all allow for individual and group learning, experiential learning and giving the opportunity for immediate feedback on any of the technical aspects of the work.
- (ii) Students will develop and use economic models to analyse different questions and problems.
- (iii) Students will download data from websites into excel and how to produce graphs and tables- for discussion.

Practise: -

- (i) Particular mathematical methods relevant to the economic issues being explored are practiced in face-to-face sessions with students further enabled in their understanding with short, pre-recorded videos of solving different types of equations. Students can also practise and develop their mathematical skills by being directed to specific resources at Mathematics for Economics: enhancing Teaching and Learning available at <https://www.metalproject.co.uk/>. These resources represent important scaffolding for students to become competent at mathematics and the logic of mathematics and where it is used in microeconomics, on which they can build and develop their mathematical skills in Applied Microeconomics at Level 5, modules at

Level 6 and any post-graduate qualification in the economics domain.

(ii) Additional practise examples are provided, and students have access to the module's VLE (Virtual Learning Environment) which provides module information, lecture and tutorial solutions, assessment information, and links to previous/sample examination papers.

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

MO1 Show understanding and critical awareness of different microeconomic theories in relation to how consumers, individuals and firms behave.

MO2 Demonstrate knowledge of how and why the micro-economy functions.

MO3 Apply appropriate mathematical techniques in analysing economic issues.

MO4 Work effectively in a team to present well supported ideas and arguments with the help of data analysis in a group setting.

Hours to be allocated: 300

Contact hours:

Independent study/self-guided study = 228 hours

Face-to-face learning = 72 hours

Total = 0

Reading list: The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/modules/umed8f-30-1.html) via the following link <https://uwe.rl.talis.com/modules/umed8f-30-1.html>

Part 4: Assessment

Assessment strategy: This module deploys a mix of formative and summative assessment. Formative assessment takes various forms and will occur throughout the module. There will be two pieces of summative assessment. The first opportunity for summative assessment is a group presentation. The second piece of assessment is the final examination that will assess the entire module content.

Summative Assessment

There will be two types of assessment for this module.

1. 10-15-minute group presentation that focusses on specific economic issues and utilises ONS (Office for National Statistics) data in excel. This will be presented at a 1-day conference.

2. Examination:

As a Level 4 core module, Microeconomics must cover and test the understanding and the analytical skills students have of this material, which is fundamental scaffolding that will be built on and applied at Level 5 and 6 in the programme. The examination in Microeconomics is proposed to be a 24-hour online examination that reduces the stress of a 'timed' examination and importantly reduces the need to simply recall information.

Formative Assessment:

Engagement with other students in seminars that encourages a sense of belonging.

Engagement with external speakers

Regular VLE (Virtual Learning Environment) messages, including podcasts, provide generic feedback to groups on lectures, seminars and practical classes.

Flipped learning in seminars e.g. read articles prior to seminars, real-time group work and presentations in seminars.

Assessment tasks:

Presentation (First Sit)

Description: 10-15-minute group presentation to be given at a 1-day conference.

Weighting: 50 %

Final assessment: No

Group work: Yes

Learning outcomes tested: MO1, MO2, MO4

Examination (Online) (First Sit)

Description: Online examination (Max 2000 words in 24 hours)

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3

Presentation (Resit)

Description: Individual presentation with reflection on group work (10 minutes)

Weighting: 50 %

Final assessment: No

Group work: Yes

Learning outcomes tested: MO1, MO2, MO4

Examination (Online) (Resit)

Description: Online examination (Max 2000 words in 24 hours)

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3

Part 5: Contributes towards

This module contributes towards the following programmes of study:

Economics {Foundation} [Frenchay] - Withdrawn BA (Hons) 2024-25

Economics {Foundation} [Frenchay] - Withdrawn BSc (Hons) 2024-25

Economics {Foundation}[Frenchay] BA (Hons) 2024-25

Economics {Dual} [Taylors] BA (Hons) 2025-26

Economics [Frenchay] BA (Hons) 2025-26

Economics [Frenchay] BA (Hons) 2025-26

Economics [Frenchay] BSc (Hons) 2025-26

Economics {Dual} [Taylors] BA (Hons) 2025-26