



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Economic Principles in a Contemporary Context				
Module Code	UMED8D-15-1	Level	1	Version	1
Owning Faculty	FBL	Field	Economics		
Contributes towards	BA (Hons) Accounting and Finance BA (Hons) Business Studies with Accounting and Finance BA (Hons) Business Studies with Economics				
UWE Credit Rating	15	ECTS Credit Rating	7.5	Module Type	Standard
Pre-requisites	None		Co- requisites	None	
Excluded Combinations	Understanding the Business and Economic Environment (BIM) UMED8A-15-1; Understanding the Business and Economic Environment (MET) UMED8E-15-1		Module Entry requirements		
Valid From	September 2012		Valid to		

CAP Approval Date	QMAC Dec 11
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Part 2: Learning and Teaching	
Learning Outcomes	<p>On successful completion of this module students will be able to demonstrate the following:</p> <ol style="list-style-type: none"> 1. Comment on and analyse the global, national and local economic environment in a structured way using economic terminology and concepts. (Components A and B) 2. Apply simple economic theories to analyse specific economic phenomenon. (Components A and B) 3. Use and interpret simple diagrams and schematic representations of key economic concepts. (Components A and B) 4. Interpret, manipulate and analyze both graphical and tabular economic data. (Components A and B) <p>In addition the educational experience may explore, develop, and practise <u>but not</u></p>

	<p><u>formally discretely assess</u> the following:</p> <ul style="list-style-type: none"> • Time management skills • Resource identification and management skills
Syllabus Outline	<p>This module typically will cover:</p> <ol style="list-style-type: none"> 1. The goals and decisions of organisations <ul style="list-style-type: none"> - The firm's costs and revenues in the short and long run - Profit maximisation and alternative aims for profit seeking firms - Stakeholder objectives in profit seeking organisations and not-for-profit Organisations 2. The market system and the competitive process <ul style="list-style-type: none"> - The working of markets; Demand and Supply - The Competitive Environment - Market failure and government intervention in markets 3. The macroeconomic context of business <ul style="list-style-type: none"> - The circular flow of income and the main injections and withdrawals - Business activity and the impact of Inflation and Unemployment - Monetary policy, Fiscal policy, the public finances, and their impact on business. - The Balance of Payments and Exchange rates 4. The financial system and the banking sector <ul style="list-style-type: none"> - Financial intermediation in a modern economy - Banking basics - Financial crisis and its impact on the broader economy
Contact Hours/Scheduled Hours	<p>Module delivery will be based on 3 hours of scheduled learning and teaching activities per teaching week. This will consist of lectures (two a week) and group based workshops (one a week). Therefore, over the course of the semester there will be 24 lectures and 12 workshops in total.</p>
Teaching and Learning Methods	<p>Lectures will be used for the delivery of core syllabus topics and will, where appropriate, incorporate activities (individual or group based) that enable students to explore their understanding of the lecture's topics. All lecture slides will be made available prior to the lecture on Blackboard including additional links relevant to the lecture's topics. Lectures are intended to be interactive and include scope for use of, for example, PRS technologies.</p> <p>The workshops will be used to facilitate the students' deeper understanding of core concepts in the context of current events. The workshops will take a variety of formats, from formal debates, informal discussions, question and answer sessions exploring case study material or, undertaking simple exercises. All students are expected to engage with all workshop materials before the workshop takes place.</p> <p>In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings. Some time may also be used for personal tutor sessions.</p> <p>Queries and extended discussions with staff can also be approached virtually through e-mail.</p> <p>Extensive use will be made of Blackboard (see below) for weekly guided independent study work; to support students' learning; to facilitate interactions between students and to provide feedback on formative and summative assessments. Students will also be directed towards the University Library online Study Skills resources and Careers resources and a number of e-learning</p>

	<p>resources will also be used:</p> <p>The MySkills Study Skills website: www.uwe.ac.uk/library/resources/hub/Skills4study (s4s) as part of the MySkills resource:www.skills4study.com Learn Higher: www.learnhigher.ac.uk/Students.html Espresso Maths: www.cems.uwe.ac.uk/mslc/ iSkillzone: iskillzone.uwe.ac.uk Careers: http://myfuture.uwe.ac.uk/RenderPages/RenderHomePage.aspx</p>
<p>Reading Strategy</p>	<p>All students will be encouraged to make full use of the print and electronic resources available to them through membership of the University. These include a range of electronic journals and a wide variety of resources available through websites and information gateways. The University Library web pages provide access to subject relevant resources and services and to the library catalogue. Many of these resources can be accessed remotely. Students will be presented with opportunities within the curriculum to develop their information retrieval and evaluation skills in order to identify such resources effectively.</p> <p>Students will be directed and expected to undertake essential reading throughout the module. However, depending upon specific topics addressed over the course of the module, students will be expected to undertake additional reading for themselves. A list of indicative textbooks and relevant journals is provided below but students are expected to recognise that these may be starting points only and that they should extend their reading as widely as is necessary to demonstrate a comprehensive knowledge.</p> <p>Blackboard This module is supported by Blackboard, where students will be able to find all necessary module documentation, including guidance on Further Reading within the module handbook/outline. Direct links to information resources will also be provided from within Blackboard</p> <p>UWE Libraries Engagement with online resources available through the library will be a core requirement of this module. This includes mySkills/iSkills zone, and the Skills4Study resources.</p> <ul style="list-style-type: none"> • iSkillzone http://iskillzone.uwe.ac.uk [workshops for information retrieval, referencing, evaluation skills and literature reviewing http://www1.uwe.ac.uk/library/help.aspx] • Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism] <p>Essential & Further Reading The essential reading will be specified in the module handbook and on Blackboard at the start of the module. This is potentially subject to change at short notice and students should not purchase any text without the guidance of the module leader. Examples of the essential reading for this module may include:</p> <p>Sloman, J. and Garratt, D. (2010). <i>Essentials of Economics</i>, Harlow: Prentice Hall.</p> <p>Further reading</p> <p>In addition, students will be directed towards useful foundational texts to which they could refer. Students will be provided with a wide variety of written, audio and video texts that will be taken from journal articles, national and international newspapers and websites. Journal articles will be available electronically, or in the library. Students will be guided throughout the module as to the appropriate texts.</p>

	Module guides will also reflect the range of reading to be carried out.
Indicative Reading List	<p>The following list is offered to provide validation panels/accrediting bodies with an indication of the type and level of information students may be expected to consult. As such, its currency may wane during the life span of the module specification. CURRENT advice on additional reading will be available via the module guide or Blackboard pages.</p> <p>Recommended Reading from: Begg, D., (2009) <i>Foundations of Economics</i>. London: McGraw-Hill Higher Education.</p> <p>Cox, S., (2006) <i>Economics: Making Sense of the Modern Economy</i>. Oxford, England, Economist Books, Wiley-Blackwell.</p> <p>Gillespie, A., (2011), <i>Foundations of Economics</i> (2nd Edition). Oxford: Oxford University Press.</p> <p>Further Reading: Articles from academic journals and from national and international newspapers will be drawn on. These will include specific webpages that students will be recommended to read regularly.</p>

Part 3: Assessment	
Assessment Strategy	<p>This module deploys a mix of formative and summative assessment. Their aim is to evaluate the student's skill in understanding a range of economic concepts applicable to the individual, the firm and the macroeconomic environment (nationally and globally).</p> <p>Formative assessment takes various forms and will occur throughout the module – in lectures and workshops and will include peer and tutor feedback on workshop activities. A series of online tests will also be used to give students instant feedback. The first summative assessment opportunity occurs with the student's completion of a 1,500 word essay: this will occur early enough in the module to provide feedback to students before the examination. The examination will cover all of the material delivered in the module.</p> <p>Summative Assessment</p> <p>Component A: An end-of-module exam (2 hours) using data response questions in various formats (e.g. problem sets to case study material drawn from typical news items). Students will be allowed to take into the exam approximately two sides of A4 notes. The questions will cover the four themes of the syllabus (see above).</p> <p>Component B: 1,500 word essay on a topic which applies economic principles to contexts relevant to Business and Accounting and Finance students.</p> <p>Formative Assessment:</p> <ul style="list-style-type: none"> - Engagement with other students in seminars and lectures which also encourages cohort identity and a sense of belonging. - Regular VLE messages, to provide generic feedback to groups on lectures, workshop activities and summative assessments.
Identify final 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. Open Book Data Response Exam		100%	
Component B Description of each element		Element weighting (as % of component)	
1. 1,500 word essay		100%	
Resit (further attendance at taught classes is not required)			
Component A (controlled conditions) Description of each element		Element weighting (as % of component)	
1. Open Book Data Response Exam		100%	
Component B Description of each element		Element weighting (as % of component)	
1. 1,500 word essay		100%	
If a student is permitted an EXCEPTIONAL RETAKE of the module the assessment will be that indicated by the Module Description at the time that retake commences.			