



MODULE SPECIFICATION

Part 1: Information			
Module Title	Microeconomics		
Module Code	UMED8F-30-1	Level	Level 4
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	None		
Excluded Combinations	None		
Co- requisites	None		
Module Entry requirements	None		

Part 2: Description
<p>Educational Aims: In addition to the assessed Learning Outcomes, the educational experience may explore, develop, and practise but not formally discretely assess the following: 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.</p> <p>Outline Syllabus: The nature and scope of microeconomic analysis; and the micro-economy.</p> <p>Consumer behaviour – Utility, happiness and well-being, the nature of homo economicus, the 'Allais paradox'. Indifference curve analysis and optimisation under constraints. Introduction to Principal-Agent theory.</p> <p>Production - factors of production, short and long-run, diminishing returns to labour, productivity and technology. Mix of factors of production – isoquant analysis.</p> <p>Revenue curves and Cost curves – objectives of firms in different market structures, mathematical and diagrammatical methods explaining profit maximisation, market supply curve.</p> <p>How markets work and how they fail – pricing strategy in practice, simultaneous equations, elasticities; externalities, sustainable markets (e.g. oil, water, food). How industries have changed over time – the role of technology, creative destruction.</p> <p>Microeconomic policy and its consequences.</p>

STUDENT AND ACADEMIC SERVICES

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

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.

Seminars will use a variety of teaching methods including flipped learning e.g. students reading prior to the session, real-time group work and presentations to develop soft-skills and deeper understanding.

In addition staff will be available during their office hours (2 hours a week) for face to face meetings. Some time may also be allocated to personal tutor sessions.

Queries and extended discussions with staff can also be approached virtually through e-mail.

Extensive use will be made of Blackboard for weekly guided independent study work; to support students' learning; to facilitate interactions between students e.g. for group project work and to provide feedback with quizzes and forums.

Students will also be directed towards the University Library online Study Skills resources for the development of skills appropriate to the level and style of the module. In addition a number of e-learning resources will also be used:

The online Study Skills website at <http://www1.uwe.ac.uk/students/studysupport/studyskills.aspx> (Of particular interest will be the pages on 'Being a student at level 1') <http://www.uwe.ac.uk/library/resources/bbs-study-skills/student/level1.htm>

Learn Higher <http://www.learnhigher.ac.uk/Students.html>

Espresso Maths <http://www.cems.uwe.ac.uk/mslc/>

Module delivery will be based on 3 hours of contact time with staff per week over two semesters. This may comprise a combination of lectures, lectorials, workshops and seminars.

Part 3: Assessment

This module deploys a mix of formative and summative assessment. Formative assessment takes various forms and will occur throughout the module; it may include peer feedback on informal activities. Summative assessment will be multi-faceted. The first opportunity for summative assessment – a short essay - will occur early in the module. The examination will assess the entire module content.

Summative Assessment

There will be three different assessments for this module.

Component A:

The examination will be held within a 24-hour period and will be based online. Students will be provided with a number of long-answer-based questions. This component constitutes 50 per cent of the final grade. The examination will be based on the topics covered and will reward in particular understanding and application of theory to current events.

Component B:

Assessed microeconomic report – (1,500 words). This is an individual piece of work.

A 1-hour online test.

Formative Assessment:

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

Engagement with external speakers

Regular VLE messages, including podcasts, provide generic feedback to groups on lectures, seminars and practical classes.

STUDENT AND ACADEMIC SERVICES

Flipped learning in seminars e.g. read articles prior to seminars, real-time group work and presentations in seminars.			
First Sit Components	Final Assessment	Element weighting	Description
Report - Component B		30 %	1,500 word report
Examination (Online) - Component B		20 %	1-hour online test
Examination (Online) - Component A	✓	50 %	Online examination (Max 2000 words)
Resit Components	Final Assessment	Element weighting	Description
Written Assignment - Component B		50 %	1500 word assignment
Examination (Online) - Component A	✓	50 %	Online examination (Max 2000 words)

Part 4: Teaching and Learning Methods

Learning Outcomes	On successful completion of this module students will achieve the following learning outcomes:	
	Module Learning Outcomes	Reference
	Analysis of consumer behaviour and the motives for that behaviour including pluralist theory	MO1
	The effective deployment of indifference curve analysis	MO2
	An ability to analyse production, returns, costs and scale	MO3
	Evaluation of the objectives of firms, different pricing strategies and different market structures	MO4
	Understanding of what causes markets to work, and to fail; and policies to combat market failure	MO5
	Acquisition of knowledge of how and why the micro-economy functions	MO6
	An understanding and critical analysis of economic ideas	MO7
	Competence in mathematical techniques relevant to economic analysis and practice	MO8
Contact Hours	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

STUDENT AND ACADEMIC SERVICES

	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/umed8f-30-1.html</p>	

Part 5: Contributes Towards	
<p>This module contributes towards the following programmes of study:</p> <p>Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA (Hons) 2019-20</p> <p>Economics {Foundation} [Sep][SW][Frenchay][5yrs] BA (Hons) 2019-20</p> <p>Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2019-20</p> <p>Economics {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2019-20</p>	