



Module Specification

Microeconomics

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Part 1: Information

Module title: Microeconomics

Module code: UMED8F-30-1

Level: Level 4

For implementation from: 2023-24

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: 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: Not applicable

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:

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 – 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.

Production - factors of production, short and long-run, diminishing returns to labour, productivity and technology. Mix of factors of production – isoquant analysis.

Revenue curves and Cost curves – objectives of firms in different market structures, mathematical and diagrammatical methods explaining profit maximisation, market supply curve.

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.

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: 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.

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

MO1 The ability to acquire knowledge of how and why the micro-economy functions

MO2 The ability to acquire an understanding and critical analysis of economic ideas

MO3 At ability to acquire the relevant mathematical techniques that can be applied to relevant economic analysis

MO4 Plan, prepare and reflect on future careers as a graduate of economics and/or business and economics

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/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; it may include peer feedback on informal activities. Summative assessment will be multi-faceted. The first opportunity for summative assessment is a test at end of semester 1 and another final examination at the end of semester 2. The final examination will assess the entire module content. The final piece of summative assessment will be a career development portfolio.

Summative Assessment

There will be three different assessments for this module.

Examination:

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.

Career development portfolio (1000 words).

The career development reflection will include a self-evaluation and identification of development needs with respect to students' preferred future career. It is likely to include the following sections: i) job history (including voluntary work) and CV; ii) Skills audit and evidence iii) transferable skills audit and evidence iv) academic transcript and marks to date, and v) action plan and personal targets (career and academic).

Online Examination : A 1 hour open book 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.

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

Assessment components:**Examination (Online) (First Sit)**

Description: Online examination (Max 2000 words)

Weighting: 50 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3

Examination (Online) (First Sit)

Description: 1-hour online test

Weighting: 25 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3

Portfolio (First Sit)

Description: Skills and employability task.

Weighting: 25 %

Final assessment: No

Group work: No

Learning outcomes tested: MO4

Examination (Online) (Resit)

Description: Online examination (Max 2000 words)

Weighting: 50 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3

Examination (Online) (Resit)

Description:

Weighting: 25 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2, MO3

Portfolio (Resit)

Description: employability tasks

Weighting: 25 %

Final assessment: No

Group work: No

Learning outcomes tested: MO4

Part 5: Contributes towards

This module contributes towards the following programmes of study:

Economics [Frenchay] BA (Hons) 2023-24

Economics [Frenchay] BSc (Hons) 2023-24

Economics {Dual} [Taylors] BA (Hons) 2023-24

Economics {Dual} [Frenchay] BA (Hons) 2023-24

Economics {Foundation} [Frenchay] BA (Hons) 2022-23

Economics {Foundation} [Frenchay] BSc (Hons) 2022-23

Economics {Foundation} [Sep][FT][Frenchay][4yrs] BSc (Hons) 2022-23

Economics {Foundation} [Sep][SW][Frenchay][5yrs] BSc (Hons) 2022-23