



ACADEMIC SERVICES

MODULE SPECIFICATION

| Part 1: Basic Data         |   |                           |                |             |     |
|----------------------------|---|---------------------------|----------------|-------------|-----|
| Module Title               | Applied Microeconomics                  |                           |                |             |     |
| Module Code                | UMED8K-30-2                             | Level                     | 2              | Version     | 2.1 |
| UWE Credit Rating          | 30                                      | ECTS Credit Rating        | 15             | WBL module? | No  |
| Owning Faculty             | FBL                                     | Field                     | Economics      |             |     |
| Department                 | BBS: Accounting, Economics and Finance  | Module Type               | Standard       |             |     |
| Contributes towards        | BA (Hons)Economics, BSc (Hons)Economics |                           |                |             |     |
| Pre-requisites             | Economic Principles UMED8F-30-1         | Co- requisites            | None           |             |     |
| Excluded Combinations      | None                                    | Module Entry requirements | N/A            |             |     |
| First CAP Approval Date    | QMAC December 2011                      | Valid from                | September 2012 |             |     |
| Revision CAP Approval Date | 1 June 2017                             | Revised with effect from  | September 2017 |             |     |

| Part 2: Learning and Teaching |  |
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| Learning Outcomes             | <p>On successful completion of this module students will be able to demonstrate the following:</p> <ol style="list-style-type: none"> <li>1. A critical understanding of the formation of tastes and preferences and how this relates to individual and household consumption (Component A; Component B1)</li> <li>2. A theoretical and empirical approach to understanding of how people and households behave (Component A; Component B1).</li> <li>3. In-depth understanding of the functioning of imperfect markets and ways to correct market failures. (Component A; Component B2)</li> <li>4. The ability to show an understanding of how economic agents behave in strategic games (Component A, Component B2).</li> <li>5. Appreciating alternative theoretical approaches to microeconomics. (Component A, Component B1 and B2).</li> <li>6. A development of their own personal and professional skills and their ability to recognise those skills (Component B1 and B2).</li> </ol> <p>In addition the educational experience may explore, develop, and practise <u>but not formally discretely assess</u> the following:</p> <ol style="list-style-type: none"> <li>1. Working in groups formally for Component B1 and more informally in seminars.</li> <li>2. Asking questions and encouraging problem-solving within groups.</li> <li>3. Students leading seminars and voicing opinions to improve understanding of a range of viewpoints.</li> </ol> |

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| Syllabus Outline              | <p>This module typically will cover:</p> <ul style="list-style-type: none"> <li>• Household decision making - Income and leisure trade offs, leisure being a normal good, the effectiveness of incentives, behavioural and experimental insights on consumer behaviour.</li> <li>• Firms' decision making, costs structures, managerial objectives, technologies, diseconomies of scale, the effectiveness of incentives, industrial and international case studies of production.</li> <li>• General equilibrium - Pareto efficiency, Edgeworth box, first and second theorems of welfare economics.</li> <li>• Market structure, imperfect markets, price discrimination strategies, monopolies, oligopolies, monopolistic competition.</li> <li>• Decision making with asymmetric information – insurance markets, adverse selection, moral hazard, principal-agent problem.</li> <li>• Externalities and public goods, market failure, sustainability issues, emissions markets</li> <li>• Game theory and its applications, cooperative versus noncooperative, dominant strategy, repeated games, Nash equilibrium.</li> <li>• Alternative approaches to microeconomics, such as neoclassical, institutional,, Marxist, evolutionary economics, Hirschman's exit and voice.</li> <li>• Personal and professional skills development and the enhancement of student awareness of the labour market and placement opportunities.</li> </ul>  |
| Contact Hours/Scheduled Hours | <p>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.</p>  |
| Teaching and Learning Methods | <p>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.</p> <p>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.</p> <p>The allocation of time indicated above will be valid over the entire semester, but, for pedagogical reasons, the allocation of time in any given week will be more flexible. For example, it is unlikely that the students will be ready to give a presentation in the first week of the term, also, some activities delivered in conjunction with the Careers Service and Placements Centre may be more suited to take place at the end of term. However, overall there will be an even split.</p> <p>In addition, staff will be available during the semester during their office hours (2 hours a week) for face-to-face meetings.</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 to guide independent study work and support students' learning; for example, to facilitate interactions between students for group project work and to provide feedback with quizzes and forums.</p> <p>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</p> |

module. In addition, a number of e-learning resources may also be used:

- The online Study Skills website at <http://www1.uwe.ac.uk/students/studysupport/studyskills.aspx>
- Learn Higher <http://www.learnhigher.ac.uk/Students.html>

Key Information Sets Information

| <b>Key Information Set - Module data</b> |   |                         |                       |                 |
|--|---|-------------------------|-----------------------|-----------------|
| <i>Number of credits for this module</i> |   |                         |                       | 30              |
| Hours to be allocated                    | Scheduled learning and teaching study hours | Independent study hours | Placement study hours | Allocated Hours |
| 300                                      | 72  | 228                     | 0                     | 300             |



The table below indicates as a percentage the total assessment of the module which constitutes a -

- Written Exam:** Unseen written exam, open book written exam, In-class test
- Coursework:** Written assignment or essay, report, dissertation, portfolio, project
- Practical Exam:** Oral Assessment and/or presentation, practical skills assessment, practical exam

Please note that this is the total of various types of assessment and will not necessarily reflect the component and module weightings in the Assessment section of this module description:

| Total assessment of the module:      |      |
|--------------------------------------|------|
| Written exam assessment percentage   | 50%  |
| Coursework assessment percentage     | 40%  |
| Practical exam assessment percentage | 10%  |
|                                      | 100% |

Reading Strategy

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. Students will be directed and expected to undertake key readings 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.

**Blackboard** – This module is supported by Blackboard, where students will be able to find all necessary module documentation, including some guidance on Further Reading within the module handbook/outline. Some direct links to information resources will also be provided from within Blackboard

**UWE Libraries** – Engagement with online resources available through the library

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|                                | <p>will be a core requirement of this module.</p> <p>There is no single essential text for this module; however, we will suggest 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 recommended text books, 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. At times, module guides will also reflect the range of reading to be carried out. Students will be told texts to read from books and from academic papers within the module handbook. Online videos and audio recordings may be recommended.</p>  |
| <p>Indicative Reading List</p> | <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 Readings –</p> <p>Pindyck, R. and Rubinfeld D. (2013). <i>Microeconomics</i>, London: Pearson-Prentice Hall.</p> <p>Himmelweit, S., Simonetti, R. and Trigg, A. (2001). <i>Microeconomics: Neoclassical and Institutionalist Perspectives on Economic Behaviour</i>, London: Thomson.</p> <p>Varian H. (2011). <i>Intermediate Microeconomics: A Modern Approach</i>, New York: W.W. Norton.</p> <p>Bergstrom C. T. and Varian, H. (2006) <i>Workouts in Intermediate Microeconomics: for Intermediate Microeconomics: A modern approach</i>, New York: W.W. Norton.</p> <p>Newmark, C. (ed) (2009). <i>Readings in Applied Microeconomics: The power of the market</i>, London: Routledge.</p> <p>Jehle, G. and Reny, P. (2001). <i>Advanced Microeconomic Theory</i>, Boston, MA: Addison-Wesley.</p> <p>Holt, C. (2007). <i>Markets, Games and Strategic Behavior</i>, London: Pearson Addison Wesley.</p> <p>Articles from academic journals will be drawn on. These will include specific webpages that students will be recommended to read regularly as well as respected economic blogs. Within these websites there are video and audio recordings of respected economists and policy makers.</p> <p><b>Academic and Practitioner Journals</b></p> <p>Journal of Economic Behaviour and Organisation<br/> Applied Economics<br/> Economic Letters<br/> Applied Economic Letters<br/> Journal of Economic Literature<br/> Journal of Economic Perspectives<br/> American Economic Review<br/> American Economic Journal: Applied Economics<br/> American Economic Journal: Microeconomics<br/> <a href="http://www.economist.com">www.economist.com</a></p> <p>Recommended Websites include:<br/> For Careers guidance: <a href="http://myfuture.uwe.ac.uk/">http://myfuture.uwe.ac.uk/</a></p> |

### Part 3: Assessment

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| Assessment Strategy | <p>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.</p> <p><b>Summative Assessment</b><br/>There will be four different assessments for this module.</p> <p><b>Component A:</b><br/>The examination will be a mixture of questions, including at least one essay. This component constitutes 50% of the final grade for the module. The examination will be based on the topics addressed and will reward in particular understanding, analysis and application of theory.</p> <p><b>Component B:</b><br/>The coursework component has two parts:</p> <p><b>Element B1</b><br/>A group presentation (20% of element mark) and. The presentations and report will be presented within the timetabled classes.<br/>And supporting 2,000 words group document (30% of element mark) with policy recommendations based on the analysis of an academic article and aimed at a wider audience</p> <p>The generic aim is to improve (i) presentations skills (ii) group and team working skills and (iii) writing skills. These experiences will be transferable to others modules and will be built on throughout the degree programme. The project and presentation will contribute to students' analytical skills by ensuring they think from different perspectives and consider other opinions rather than only their own. An aim is to advance group working that will contribute to greater employment likelihood of students upon graduation. The project will also require students to consider their own employability as an applied microeconomist.</p> <p><b>Element B2</b><br/>Individual essay (1,500 words).</p> <p>There will be continuous formative assessment.</p> |
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| Identify final assessment component and element                                  | Component A              |           |
| % weighting between components A and B (Standard modules only)                   | <b>A:</b>                | <b>B:</b> |
|  | 50%                      | 50%       |
| <b>First Sit</b>   |                          |           |
| <b>Component A</b> (controlled conditions)<br><b>Description of each element</b> | <b>Element weighting</b> |           |
| 1. Examination 3 hours   | 100%                     |           |
| <b>Component B</b><br><b>Description of each element</b>                         | <b>Element weighting</b> |           |
| 1. group presentation and 2,000 word group report                                | 50%                      |           |
| 2. 1,500 words individual written assignment.                                    | 50%                      |           |

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| <b>Resit (further attendance at taught classes is not required)</b>              |                          |
| <b>Component A</b> (controlled conditions)<br><b>Description of each element</b> | <b>Element weighting</b> |

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| 1. Examination 3 hours   | 100%                     |
| <b>Component B</b><br><b>Description of each element</b>   | <b>Element weighting</b> |
| 1. 2,500 words essay   | 100%                     |
| If a student is permitted a retake of the module under the University Regulations and Procedures, the assessment will be that indicated by the Module Description at the time that retake commences. |                          |