



CORPORATE AND ACADEMIC SERVICES

MODULE SPECIFICATION

Part 1: Basic Data					
Module Title	Applied Microeconomics				
Module Code	UMED8K-30-2	Level	2	Version	1.2
Owning Faculty	FBL	Field	Economics		
Contributes towards	BA (Hons)Economics				
UWE Credit Rating	30	ECTS Credit Rating	15	Module Type	Standard
Pre-requisites	Economic Principles UMED8F-30-1	Co- requisites	None		
Excluded Combinations	None	Module Entry requirements	Stand alone		
Valid From	September 2012	Valid to			

CAP Approval Date	23/5/12
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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. A critical understanding of the formation of tastes and preferences and how this relates to individual and household consumption (Component A; Component B, element 1) 2. A theoretical and empirical approach to understanding of how people and households behave (Component A; Component B, element 1). 3. In-depth understanding of the functioning of imperfect markets and ways to correct market failures. (Component A; Component B, element 2) 4. The ability to show an understanding of how economic agents behave in strategic games (Component A, Component B, element 2). 5. Appreciating alternative theoretical approaches to microeconomics. (Component A; Component B, element 1) 6. A development of their own personal and professional skills and their ability to recognise those skills (Component B, elements 1 and 2). <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"> 1. Working in groups formally for Component B1 and more informally in seminars. 2. Asking questions and encouraging problem-solving within groups. 3. Students leading seminars and voicing opinions to improve understanding of a range of viewpoints.
Syllabus Outline	This module typically will cover:

	<ul style="list-style-type: none"> • Household decision making - Income and leisure trade offs, leisure being a normal good, the effectiveness of incentives, behavioural and experimental insights on consumer behaviour. • Firms' decision making, costs structures, managerial objectives, technologies, diseconomies of scale, the effectiveness of incentives, industrial and international case studies of production. • General equilibrium - Pareto efficiency, Edgeworth box, first and second theorems of welfare economics. • Market structure, imperfect markets, price discrimination strategies, monopolies, oligopolies, monopolistic competition. • Decision making with asymmetric information – insurance markets, adverse selection, moral hazard, principal-agent problem. • Externalities and public goods, market failure, sustainability issues, emissions markets • Game theory and its applications, cooperative versus noncooperative, dominant strategy, repeated games, Nash equilibrium. • Alternative approaches to microeconomics, such as neoclassical, institutional,, Marxist, evolutionary economics, Hirschman's exit and voice. • Personal and professional skills development and the enhancement of student awareness of the labour market and placement opportunities.
<p>Contact Hours/Scheduled Hours</p>	<p>There are 6 hours of contact time with staff that a student can expect in an average week. This will include 3 hours of whole-group activities which may include lectures, workshops and advice and training sessions for applying for placements, careers and CV writing. The remaining 3 hours will be small group activities which could include seminars, tutorials, group presentations and practical classes.</p>
<p>Teaching and Learning Methods</p>	<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</p>

	<p>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 module. In addition, a number of e-learning resources may also be used:</p> <ul style="list-style-type: none"> • The MySkills Study Skills website at http://www.uwe.ac.uk/library/resources/hub/ • Skills4study (s4s) as part of the MySkills resource [Academic reading and note making; Critical thinking; Academic writing; Referencing and plagiarism] • iSkillzone http://iskillzone.uwe.ac.uk • Learn Higher http://www.learnhigher.ac.uk/Students.html
Reading Strategy*	<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 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.</p> <p>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</p> <p>UWE Libraries – Engagement with online resources available through the library 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>
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 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:</p>

W.W. Norton.
 Bergstrom C. T. and Varian, H. (2006) *Workouts in Intermediate Microeconomics: for Intermediate Microeconomics: A modern approach*, New York: W.W. Norton.
 Newmark, C. (ed) (2009). *Readings in Applied Microeconomics: The power of the market*, London: Routledge.
 Jehle, G. and Reny, P. (2001). *Advanced Microeconomic Theory*, Boston, MA: Addison-Wesley.
 Holt, C. (2007). *Markets, Games and Strategic Behavior*, London: Pearson Addison Wesley.

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.

Academic and Practitioner Journals

Journal of Economic Behaviour and Organisation
 Applied Economics
 Economic Letters
 Applied Economic Letters
 Journal of Economic Literature
 Journal of Economic Perspectives
 American Economic Review
 American Economic Journal: Applied Economics
 American Economic Journal: Microeconomics
www.economist.com

Recommended Websites include:
 For Careers guidance: <http://myfuture.uwe.ac.uk/>

Part 3: 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.

Summative Assessment

There will be three different assessments for this module.

Component A:

The examination will be a mixture of questions, including at least one essay. This component constitutes 50 per cent 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.

Component B:

The coursework component has two parts:

Element 1

A group presentation (50% of element mark) and supporting 2,000 words document (50% of element mark) with policy recommendations based on the analysis of an academic article and aimed at a wider audience. The presentations and report will be presented within the timetabled classes.

The generic aim is to improve (i) presentations skills (ii) group and team

	<p>working skills and (iii) writing skills. These experiences will be transferable to other 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>Element 2 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)	A:	B:
	50%	50%
First Sit		
Component A (controlled conditions) Description of each element	Element weighting	
1. Examination 3 hours	100%	
Component B Description of each element	Element weighting	
1. 2,000 word group report + group presentation	50%	
2. 1,500 words individual written assignment.	50%	

Resit (further attendance at taught classes is not required)		
Component A (controlled conditions) Description of each element	Element weighting	
1. Examination 3 hours	100%	
Component B Description of each element	Element weighting	
1. 2,500 words 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.		