



Module Specification

Economic Theory, Policy and Applications

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Part 1: Information

Module title: Economic Theory, Policy and Applications

Module code: UMED8S-15-2

Level: Level 5

For implementation from: 2023-24

UWE credit rating: 15

ECTS credit rating: 7.5

Faculty: Faculty of Business & Law

Department: FBL Dept of Accounting Economics & Finance

Partner institutions: None

Delivery locations: Frenchay Campus, Villa College

Field: Economics

Module type: Module

Pre-requisites: Economic Principles in a Contemporary Context 2023-24

Excluded combinations: None

Co-requisites: None

Continuing professional development: No

Professional, statutory or regulatory body requirements: None

Part 2: Description

Overview: Not applicable

Features: Not applicable

Educational aims: This module aims to further students' ability to identify and critically analyse real business problems, evaluate economic policies. It provides

students with tools to understand managerial decision making in public and private contexts.

Outline syllabus: This module typically will cover

Economic theories of consumers: Rationality, behavioural and institutionalist approaches to consumer choice, decision making under uncertainty.

Economic theories of firms: Alternatives to profit maximization, transaction costs, growth and pricing strategies, firms in labour market.

Role of government in the economy: externalities, public goods, market power and a range of policies to address market failures

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 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.

In addition staff will be available during the semester during their office hours (2 hours a week) for face to face meetings.

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.

There are 3 hours of face-to-face contact time with staff that a student can expect in a week consisting of lectures and seminars.

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

MO1 Describe and articulate key principles of applied business economics

MO2 Apply the key principles of business economics to the examples of business phenomena

MO3 Critically evaluate standard mainstream economic theories from alternative theoretical perspectives.

MO4 Apply critical thinking skills to evaluate specific economic policies.

Hours to be allocated: 150

Contact hours:

Independent study/self-guided study = 114 hours

Face-to-face learning = 36 hours

Total = 150

Reading list: The reading list for this module can be accessed at [readinglists.uwe.ac.uk](https://uwe.rl.talis.com/modules/umed8s-15-2.html) via the following link <https://uwe.rl.talis.com/modules/umed8s-15-2.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 or tutor feedback on in-class activities.

Summative assessment will be multi-faceted.

Weekly quizzes (20%) will assess students' ability to describe, articulate and apply the the key principles of business economics and also have a formative purpose in supporting learning .

The two-part essay (40%) is designed to assess students' abilities to critically evaluate specific economic policies from alternative theoretical perspectives.

The online examination (40%) will assess the entire module content and will occur at the end of the module.

Assessment components:

Written Assignment (First Sit)

Description: A two-part essay. In Part 1, students are asked to critically evaluate alternative theoretical theories by applying them to a specific business phenomenon. In part 2, students are asked to evaluate a specific economic policy based on its implications for equity and efficiency.

Weighting: 40 %

Final assessment: No

Group work: No

Learning outcomes tested: MO3, MO4

Examination (Online) (First Sit)

Description: Online examination conducted in a 24 hour window

Weighting: 40 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4

Online Assignment (First Sit)

Description: 10 short weekly quizzes of multiple choice and short answer questions, assessing students' ability to describe, articulate and apply key principles of business economic learned in each week's content.

Each quiz will be available to students over a 48 hours window, but will be timed for

30 minutes, requiring students to submit the work in limited time. The lowest quiz mark will be dropped, so the average for quizzes will be based on 9 quiz marks.

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2

Written Assignment (Resit)

Description: A two-part essay. In Part 1, students are asked to critically evaluate alternative theoretical theories by applying them to a specific business phenomenon. In part 2, students are asked to evaluate a specific economic policy based on its implications for equity and efficiency.

Weighting: 40 %

Final assessment: No

Group work: No

Learning outcomes tested: MO3, MO4

Examination (Online) (Resit)

Description: Online Examination conducted in a 24 hour window

Weighting: 40 %

Final assessment: Yes

Group work: No

Learning outcomes tested: MO1, MO2, MO3, MO4

Online Assignment (Resit)

Description: An online exam of 45 multiple choice questions, assessing students' ability to describe, articulate and apply key principles of business economic learned in each week's content. The exam will be available during a 24 hour window. Once started, students will need to submit the exam within 60 minutes.

Weighting: 20 %

Final assessment: No

Group work: No

Learning outcomes tested: MO1, MO2

Part 5: Contributes towards

This module contributes towards the following programmes of study:

Business Management and Economics [Frenchay] BA (Hons) 2022-23

Business Management and Economics [Villa] BA (Hons) 2022-23

Business Management and Economics {Foundation} [Sep][SW][Frenchay][5yrs] BA
(Hons) 2021-22

Business Management and Economics {Foundation} [Sep][FT][Frenchay][4yrs] BA
(Hons) 2021-22