



## Introduction to Microeconomics Course Descriptor

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Course Title	Introduction to Microeconomics	Faculty	Economics
Course Code	NCHEC435	Course Leader	Professor Monojit Chatterji
Credit Points	15	Teaching Period	Michaelmas &/or Hilary
FHEQ Level	Level 4	Date Approved	June 2020
Compulsory/ Optional	Compulsory for Economics Major and PPE Economics Pathway students		
Pre-requisites	None		
Co-requisites	None		

### COURSE SUMMARY

This is an introductory course which assumes no prior knowledge of Economics. The course equips students with an understanding of microeconomics and prepares them for Microeconomics I & II at Level 5, as well as courses at Level 6. The objective of the course is to familiarise students with the building blocks of the subject and to cement a firm understanding of basic concepts in microeconomics. Students should understand the intuition behind the results and be able to apply relevant economic theory to the real world.

### COURSE AIMS

The course aims to:

- Provide students with a firm foundation upon which to build their further studies in Economics.
- Introduce students to modelling economic problems.
- Introduce students to fundamental concepts in Economics and thereby allow them to start to 'think like an economist'.

### LEARNING OUTCOMES

On successful completion of the course, students will be able to:

## **KNOWLEDGE AND UNDERSTANDING**

K1a summarise and discuss fundamental ideas in Economics, like opportunity cost, deadweight loss, marginal analysis and Pareto efficiency

## **SUBJECT SPECIFIC SKILLS**

S1a undertake simple comparative statics analysis in economic models

S2a model simple problems effectively by considering which issues are important to the issue at hand and which can be safely ignored

## **TRANSFERABLE AND PROFESSIONAL SKILLS**

T1a reflect on the challenges of, and gain practice in, presenting complex economic ideas so that they can be easily understood by a non-specialist audience

## **TEACHING AND LEARNING**

Students will have the opportunity to engage with:

- 1 x virtual learning environment (VLE)
- 15 x large-group hours
- 10 x seminar hours
- 1.5 x tutorial hours (individual or group tutorial)
- Weekly office hours

Students are required to attend and participate in all timetabled sessions for this course and, with the ongoing support available, to manage their directed learning and independent study.

Total study hours for this course are: 150.

## **EMPLOYABILITY SKILLS**

- **Communication Skills:** The final exam will test both the ability to communicate brief succinct answers and the ability to communicate a focused longer piece of advocacy or briefing report.
- **Presentation Skills:** In class discussions will enhance the ability to make reasoned discussion in group settings.
- **Transferable Skills:** Reflect on the challenges of, and gain practice in, presenting complex economic ideas so that they can be easily understood by a non-specialist audience.

## ASSESSMENT

### FORMATIVE

Students will be formatively assessed during the course by means of set assignments. These do not count towards the end of year results, but will provide students with developmental feedback, for example, via tutorial problem sets and a mock test.

### SUMMATIVE

Assessment will be in one form:

AE:	Assessment Activity	Weighting (%)	Online submission	Duration	Length
1	Examination	100%	No	2 hours	N/A

The examination will consist of a number of questions from which the student will have the choice of answering a specified number. The examination will be assessed in accordance with the assessment aims set out in the Programme Specification.

### FEEDBACK

Students will receive formal feedback in a variety of ways: written (including via email correspondence); oral (within one-to-one tutorials or on an *ad hoc* basis) and indirectly through discussion during group tutorials. Student's will also attend the formal meeting, Collections, at the end of Michaelmas and Hilary in which they will receive constructive and developmental feedback on their term's performance.

Feedback is provided on written assignments (including essays, briefings and reports) and through generic internal examiners' reports, both of which are posted on the College's VLE.

### INDICATIVE READING

Note: Comprehensive and current reading lists for courses are produced annually in the Course Syllabus or other documentation provided to students; the indicative reading list provided below is used as part of the approval/modification process only.

### BOOKS

Varian, H.R. (2003) *Intermediate Microeconomics: A Modern Approach*. 6<sup>th</sup> Ed. W. W.

### INDICATIVE TOPICS

Students will study the following topics:

- Supply and Demand
- Firm Behaviour and Industrial Organisation
- Welfare Economics

<b>Title: NCHEC435 Introduction to Microeconomics Course Descriptor</b>					
<b>Approved by: Academic Board</b>					
Version number	Date approved	Date published	Owner	Location	Proposed next review date
2.0	June 2021	Jun 2021	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
1.0	June 2020	June 2020	Marianna Koli	1 Academic Handbook > Course Descriptors 2 VLE	April 2025
<b>Modifications (As per AQF4)</b>					
Version number	Date approved	Date published	Modification (including category number)		
2.0	June 2021	June 2021	Category 2: Change to 'Teaching and Learning Strategy'		