



Microeconomics I Course Descriptor

Course Title	Microeconomics I	Faculty	Economics
Course Code	NCHEC533	Course Leader	Dr Mike Peacey
Credit Points	15	Teaching Period	Michaelmas
FHEQ Level	Level 5	Date Approved	June 2020
Compulsory/ Optional	Compulsory for Economics Major students, optional for PPE Economics Pathway students		
Pre-requisites	Introduction to Microeconomics		
Co-requisites	None		

COURSE SUMMARY

This course builds on the Introduction to Economics: Microeconomics course at Level 4 and underpins some Level 6 courses. Some of the material will be familiar to the students; however, this course treats them with more depth and with a greater degree of rigour. The course focuses on consumer theory, producer theory, general equilibrium, and market failure. The course is designed to develop students' skills in economic reasoning, strategic thinking, and the difference between short-run and long-run analysis.

COURSE AIMS

- Provide students with a set of tools that they can use to analyse microeconomic issues including issues of equity and efficiency.
- Help students understand which modelling techniques are appropriate for any given microeconomic problem.
- Show students that many economic problems can be modelled as constrained optimisation problems.

LEARNING OUTCOMES

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

KNOWLEDGE AND UNDERSTANDING

- K1b model consumer behaviour using the utility maximisation model including choice under uncertainty, and firm behaviour using the profit maximisation model

K2b intelligently explain and predict the behaviour of individuals and firms

SUBJECT SPECIFIC SKILLS

S1b model complex problems effectively by considering which issues are important to the issue at hand and which can be safely ignored

TRANSFERABLE AND PROFESSIONAL SKILLS

T1b present complex economic ideas in a way which 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

- The course will develop the students' strategic thinking and ability to think in terms of models, through the content covered. Thinking in terms of models is applicable to a variety of careers in economic analysis and other analysis of society, where it is important to be able to abstract away from imperfect real-life situations, and conceptualise events and ideas on a higher level without getting lost in the details.

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 weekly exercises are provided and written answers are expected on a weekly basis.

SUMMATIVE

Assessment will be in one form:

AE:	Assessment Activity	Weighting (%)	Online submission	Duration	Length
1	Examination	100	N/A	1.5hrs	N/A

The examination will consist of a number of questions from which the student will have the choice of answering a specified number. Both the examination and the written assignment 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 seminars. Students 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

Cowell, F. (2018), *Microeconomics: principles and analysis*. Oxford University Press.

Mochrie, R. (2015), *Intermediate microeconomics*, Macmillan International Higher Education.

Varian, H. (2010), *Intermediate Microeconomics: A Modern Approach*, London: W.W. Norton.

JOURNALS

Becker, G. (1965) *A Theory of the Allocation of Time*. The economic journal: 493-517.

INDICATIVE TOPICS

Students will study the following topics:

- Consumer Theory
- Producer Theory
- General Equilibrium
- Market Failure

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Approved by: Academic Board					
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2.0	June 2021	June 2021	Marinna 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
Modifications (As per AQF4)					
Version number	Date approved	Date published	Modification (including category number)		
2.0	June 2021	June 2021	Category 2: Change to 'Teaching and Learning Strategy'		