



## Principles of Microeconomics Course Descriptor

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|-------------------------|---|-----------------|-------------------|
| Course Title            | Principles of Microeconomics            | Faculty         | Economics         |
| Course Code             | NCHEC437                                | Course Leader   | Dr Sebastian Ille |
| Credit Points           | 15                                      | Teaching Period | Michaelmas        |
| FHEQ Level              | 4                                       | Date Approved   | June 2020         |
| Compulsory/<br>Optional | Compulsory for Economics Minor students |                 |                   |
| Pre-requisites          | None                                    |                 |                   |
| Co-requisites           | None                                    |                 |                   |

### COURSE SUMMARY

This introductory course is aimed at students on programmes with Economics as a Minor subject. The course is intended for students who have an interest in microeconomic analysis and economic affairs within their interdisciplinary studies, but not necessarily a prior background in either Economics or Mathematics.

The course equips students with an understanding of the basic principles of Microeconomics and prepares them for their economics courses in the second and third year. The objective of the course is to familiarise students with basic concepts and conclusions in microeconomics. Students should understand the intuition behind the conclusions and be able to interpret real world developments in light of economic theory.

The course is not intended to prepare a student for postgraduate study in theoretical Economics, and its completion does not indicate the adequate level of knowledge for progress for any courses other than those specified on the Programme Specifications for degrees with a Minor in Economics.

### COURSE AIMS

- Provide students with a foundation upon which to build their study of Economics as the Minor component of their degree.
- Introduce students to how economists analyse the world, and accustom students to the terminology and graphical conventions of Microeconomics.

## LEARNING OUTCOMES

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

### KNOWLEDGE AND UNDERSTANDING

- K1a master economic terminology and frameworks sufficiently to understand economic policy, and carry out analysis using verbal and graphical techniques
- K2a summarise and discuss fundamental ideas in Economics, like opportunity cost, marginal analysis, Pareto efficiency and market efficiency

### SUBJECT SPECIFIC SKILLS

- S1a identify relevant parameters, variables and constraints in a problem, and identify fruitful approaches for solutions within a set of given microeconomic frameworks

### TRANSFERABLE AND PROFESSIONAL SKILLS

- T1a discriminate between policy options, process situations where ambiguity cannot be eliminated, and present findings confidently
- T2a 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

- The final examination will test both the ability to apply knowledge to different and new contexts and to solve problems.
- The discussion and development of theoretical models enables students to develop their ability to abstract and to understand consequences and feedback effect of actions.

- Students will reflect on the challenges of, and gain practice in, presenting complex economic ideas, which is a transferable skill across a range of careers in social and/or economic analysis.

## 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 during tutorials and seminars.

### SUMMATIVE

Assessment will be in one form

| AE: | Assessment Activity | Weighting (%) | Online submission | Duration  | Length |
|-----|---------------------|---------------|-------------------|-----------|--------|
| 1   | Examination         | 100           | No                | 1.5 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

Case, K. E., Fair, R. C., and Oster, S. (2013), *Principles of Microeconomics*, Boston: Pearson

### ALTERNATIVE

Varian, H. R. (2003), *Intermediate Microeconomics: A Modern Approach*. 6th Ed. W. W. Norton & Company.

### SUPPLEMENTARY READING

Nicholson, W. (2011) *Microeconomic Theory: Basic Principles and Extensions*. International Student Edition. 11th Ed. South-Western.

Mankiw, N. G. and Taylor, M. P. (2011) *Economics*. Andover: Cengage Learning

**INDICATIVE TOPICS**

- Consumer Behaviour
  - Firm Behaviour
  - Market Structures
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| <b>Title: NCHEC437 Principles of 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     | June 2021      | Marianna Koli  | 1 Academic Handbook > Course Descriptors<br><br>2 VLE | April 2025                |
| 1.0   | June 2020     | June 2020      | Marianna Koli  | 1 Academic Handbook > Course Descriptors<br><br>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' |   |                           |