

## Module Specification

### Module Summary Information

<b>1</b>	<b>Module Title</b>	Principles of Economics
<b>2</b>	<b>Module Credits</b>	20
<b>3</b>	<b>Module Level</b>	4
<b>4</b>	<b>Module Code</b>	QME4011

<b>5</b>	<b>Module Overview</b>
<p>This module offers a firm theoretical foundation in economic theory at introductory level. It aims to provide you with sound knowledge of basic economic concepts and models that can be used to explain and predict the behaviour of various businesses, consumers, markets and national economies. Students will gain an understanding of the following: the basics of demand and supply, how markets operate, and how the interaction of demand and supply determines the equilibrium outcome; conceptually, how firms compete in various types of markets (from perfect competition to monopoly), and how a type of the market affects firms' profitability and social welfare; theory of production and costs, how individual firms decide how much to produce and what price to charge in order to minimise costs and maximise profits; how economies perform at the national level, macroeconomic environment (national income, long-run economic growth, short-run business cycle, inflation and unemployment); and how they are affected by government policies and international forces.</p> <p>This module also seeks to develop transferable skills which will enhance student's intellectual and personal development and future employability (in particular, their analytical and problem solving skills). The module provides the conceptual foundations for applied analyses which follow.</p>	

<b>6</b>	<b>Indicative Content</b>
<ul style="list-style-type: none"> <li>• Supply, demand and market equilibrium</li> <li>• Elasticity</li> <li>• Production and costs</li> <li>• Profit maximisation</li> <li>• National product, GDP and aggregate demand</li> <li>• Economics fluctuations and growth</li> <li>• Inflation</li> <li>• Unemployment</li> <li>• Balance of payments and exchange rates</li> <li>• Economic policy</li> </ul>	

<b>7</b>	<b>Module Learning Outcomes</b>	
	<b>On successful completion of the module, students will be able to:</b>	
	<b>1</b>	Show knowledge and understanding of basic economic principles, theories and models.
	<b>2</b>	Explain contemporary economic issues and problems applying relevant economic theory.
	<b>3</b>	Explain how the economic environment shapes the activities and performance of businesses.

<b>8</b>	<b>Module Assessment</b>		
<b>Learning Outcome</b>			
	<b>Coursework</b>	<b>Exam</b>	<b>In-Person</b>
<b>1, 2, 3</b>		<b>X</b>	

<b>9</b>	<b>Breakdown Learning and Teaching Activities</b>	
<b>Learning Activities</b>	<b>Hours</b>	
<b>Scheduled Learning (SL)</b> includes lectures, practical classes and workshops, peer group learning, Graduate+, as specified in timetable	48	
<b>Directed Learning (DL)</b> includes placements, work-based learning, external visits, on-line activity, Graduate+, peer learning, as directed on VLE	48	
<b>Private Study (PS)</b> includes preparation for exams	104	
<b>Total Study Hours:</b>	200	