

Module Specification

Module Summary Information

1	Module Title	Microeconomics
2	Module Credits	20
3	Module Level	5
4	Module Code	QME5015

5	Module Overview
<p>This module equips students with key tools for conducting microeconomic analysis and introduces a number of policy applications. The specific topics include consumption and production theories, perfectly competitive markets, market power, game theory and risk and uncertainty.</p> <p>The Programme's philosophy is to broaden career opportunities by developing analytical skills and tools that are necessary for economic analysis, thereby developing intellectual, subject-specific and transferable skills. This module is consistent with this philosophy since it offers a firm basis in microeconomic theory and provides students with the ability to use a variety of analytical techniques. It aims to provide understanding of how microeconomic concepts and theories can be used to explain the behaviour of the firms and various policy issues. It seeks to develop transferable skills – such as optimisation subject to constraint – which enhance intellectual and personal development.</p> <p>The module enhances employability by equipping students with a specialist understanding of economic interaction at the individual, household, firm or market level.</p>	

6	Indicative Content
<ul style="list-style-type: none"> • Elasticity of supply and demand • Consumer behaviour • Production cost • Profit maximisation • Theory of the firm • Game theory and competitive strategy • Relating the above to policy 	

7	Module Learning Outcomes
On successful completion of the module, students will be able to:	
1	Demonstrate knowledge and understanding of microeconomic concepts, theories and models
2	Apply knowledge to specific situations, using appropriate economic models
3	Solve microeconomic problems using mathematical and graphical methods, analysing evidence and arguments related to policy recommendations

8	Module Assessment		
Learning Outcome	Coursework	Exam	In-Person
1, 2, 3		X	

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