1. **Title of the module**

ECON5000 (EC500) Microeconomics

1. **School or partner institution which will be responsible for management of the module**

School of Economics

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 5

1. **The number of credits and the ECTS value which the module represents**

30 credits (15 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Autumn and Spring

1. **Prerequisite and co-requisite modules**

Pre Requisites:

ECON3040 Principles of Economics,

ECON3050/ECON3060 Mathematics for Economics Mode A or B,

ECON3090 Statistics for Economics, or equivalent

1. **The programmes of study to which the module contributes**

This is a compulsory module for all students following both Single and Joint Honours degree programmes in Economics.

This is also a compulsory module for students following Accounting and Finance and Economics, Law and Economics, and Sociology and Economics, and their associated programmes.

The module is **NOT** available to students across other degree programmes in the University.

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Understand the fundamental theoretical foundations of microeconomics
   2. Analyse the behaviour and interaction of economic agents in a market economy
   3. Apply concepts, theories and methods used in the study of microeconomics to the analysis of consumer behaviour, firm behaviour and economic policies
   4. Understand, analyse and evaluate decision making under uncertainty
   5. Model microeconomic problems in a logical, rigorous, and precise manner
2. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Reflect critically on economic theory and related developments within the discipline and their application to real-world problems
   2. Address an economic problem using deductive and inductive reasoning
   3. Retrieve and utilise information from a variety of sources
   4. Construct, write and present economic ideas in a coherent and structured manner
   5. Plan work and study independently.
3. **A synopsis of the curriculum**

This module builds on the Stage 1 teaching of microeconomics to provide an intermediate course, which takes full account of the policy issues and controversies in the application and understanding of microeconomic issues. It introduces the fundamental theoretical foundations of microeconomics and provides examples of their application.

The module provides an analysis of the way in which the market system functions as a mechanism for coordinating the independent choices of individual economic agents. It addresses the behaviour and decision making of consumers and firms, and evaluates the efficiency and equity implications of competition and other market structures. The role of government in incentivising types of economic behaviour and addressing market failure is also explored.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

* R Frank and E Cartwright, Microeconomics and Behaviour (2nd ed), McGraw-Hill, 2016
* H Varian, Intermediate Microeconomics, A Modern Approach (9th ed), Norton, 2014
* W Morgan, M Katz and S Rosen, Microeconomics (2nd ed), McGraw Hill, 2009

1. **Learning and teaching methods**

Total contact hours: 58 hours

Private study hours: 242

Total study hours: 300

1. **Assessment methods**
   1. Main assessment methods

Course Work:

In Course Test 1, autumn (90 minutes) (10%)

Seminar Work and Participation (including problem sets), Autumn (5%)

In Course Test 2, spring (90 minutes) (10%)

Seminar Work and Participation (including problem sets), Spring (5%)

Examination, 3 hours (70%)

13.2 Reassessment methods

Reassessment Instrument: 100% exam

1. ***Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)***

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *9.1* | *9.2* | *9.3* | *9.4* | *9.5* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |
| *Lecture* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  | **x** |
| *Seminar* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Private Study* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |
| *Seminar work and participation (1)* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Seminar work and participation (2)* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *ICT 1* | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |
| *ICT 2* | **x** | **x** | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |
| *Examination* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

1. **Inclusive module design**

The School recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

1. **Campus(es) or centre(s) where module will be delivered**

Canterbury

1. **Internationalisation**

The subject content of the module provides critical insight into microeconomic theory and its application to diverse real-world situations. Microeconomic controversies and policy issues are considered in both a national and international context (see module synopsis).

**FACULTIES SUPPORT OFFICE USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

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| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
|  |  |  |  |  |

Revised FSO Jan 2018