1. **Title of the module**

ECON3040 (EC304) Principles of Economics

1. **Division which will be responsible for management of the module**

Division of Human and Social Sciences

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

Level 4

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**

Prerequisites - None

Co-requisites - ECON3050 Mathematics for Economics Mode A

ECON3060 Mathematics for Economics Mode B

ECON3090 Statistics for Economics

Cannot be taken with ECON3007 or ECON3130.

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

This module is **compulsory** for all students studying single and joint honours degree courses in Economics.

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. Demonstrate knowledge and understanding of the basic principles of microeconomics and macroeconomics
   2. Understand the way in which economics can be used to analyse the decisions of individuals, households, firms and government
   3. Apply relevant knowledge and understanding of economic theory to contemporary economic issues and debates
   4. Demonstrate analytical, graphical and numerical skills to address economic problems
   5. Utilise and solve simple economic models that explain economic behaviour and phenomena
2. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Retrieve information from a variety of sources
   2. Utilise social science concepts and theories in decision-making situations
   3. Address an economic problem using deductive and inductive reasoning
   4. Present economic ideas and arguments verbally and in writing
   5. Plan work and study independently
3. **A synopsis of the curriculum**

The module provides students with a thorough understanding of economics at an introductory level and provides the basis for all subsequent study that is taken on economics degree programmes. It is designed to teach students how to think as an economist and how to construct and use economic models. It also shows them how to be critical of economic models and how empirical evidence can be used in economic analysis.

The module explores how people make choices about what and how to produce and consume. It looks at the differences in economic outcomes between firms, people and countries and how they can be related to the effects of choices they, and others, make. It builds on the very simple and plausible assumption that people make decisions in their own interests and subject to constraints.

The first term covers the principles of microeconomics and shows how they can be applied to real-life situations and economic policy. The second term develops a framework for understanding macroeconomic events and macroeconomic policy. The emphasis throughout both terms is to demonstrate the usefulness of economics as an analytical tool for thinking about real world problems.

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

* Begg, D., Vernasca, G., Fischer, S. and R. Dornbusch (2014), Economics (11th ed.), Mc-Graw-Hill.
* Levitt, S. and S. Dubner (2015), Freakonomics, Allen Lane.
* Harford, T. (2007), The Undercover Economist, Abacus.

1. **Learning and teaching methods**

Total contact hours: 72 hours

Private study hours: 228

Total study hours: 300

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

Autumn Moodle Quiz 1 (10%)

Autumn Moodle Quiz 2 (10%)

Spring Moodle Quiz 1 (10%)

Spring Moodle Quiz 2 (10%)

Examination, 3 hours (60%)

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** |  |  |
| Workshop | **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** |  |  |  |  |  |  |  |  |  |  |
| Autumn Moodle Quiz 1 | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Autumn Moodle Quiz 2 | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Spring Moodle Quiz 1 | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Spring Moodle Quiz 2 | **x** | **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 module provides students with the analytical skills to abstract, simplify, and explain economic theory and behaviour in the context of real world issues. It develops a range of analytical skills and techniques that are globally transferrable.

**DIVISIONAL USE ONLY**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of delivery of revised version | Section revised | Impacts CLOs (Q6&7 cover sheet) |
| 11.02.21 | Minor | September 2020 | 13,14 | No |
| 21.07.21 | Minor | September 2021 | 6 | No |