## KentVision Code and title of the module

ECON8020 Advanced Microeconomics of Consumers, Markets and Welfare

## Division and School/Department or partner institution which will be responsible for management of the module

School of Economics, Division of Human and Social Sciences

## The level of the module (Level 4, Level 5, Level 6 or Level 7)

Level 7

## The number of credits and the ECTS value which the module represents

15 credits (7.5 ECTS)

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

Autumn or Spring

## Prerequisite and co-requisite modules and/or any module restrictions

None

## The course(s) of study to which the module contributes

***Compulsory to the following courses:***

* MSc Economics
* MSc Economics and Econometrics
* MSc Development Economics

## The intended subject specific learning outcomes. On successfully completing the module students will be able to:

8.1 Apply their improved economic and enhanced problem solving abilities to advanced microeconomic theory

8.2 Use rigorous mathematical tools commonly found in advanced microeconomic analysis

8.3 Extensively cover the following topics at an advanced level: preferences, utility and demand; duality; production; existence of general equilibrium;; price equilibrium; and uncertainty

8.4 Critically understand the notion of a mathematical proof compared to an intuitive explanation in economics.

## The intended generic learning outcomes. On successfully completing the module students will be able to:

9.1 Systematically discuss and explain key concepts in economics

9.2 Plan work and study independently critically reflecting on own performance and improving it using best available practices

9.3 Critically reflect on the academic work suggesting new concepts and approaches that widen our understanding of controversial phenomena.

## A synopsis of the curriculum

This module examines the workings of the economic system from a disaggregated viewpoint. It is a standard module on advanced microeconomic theory and contains the basics of general equilibrium, including Walrasian equilibrium. It provides students with the toolbox essential for understanding further advanced modules in their programme of choice. Fundamental topics dealt with encompass utility theory and welfare. Special attention is given to risk and uncertainty. All these topics are presented in an advanced manner and all are developed in mathematical frameworks. The notion of the understanding of a number of mathematical proofs of economic ideas is central to the curriculum.

## Reading list

The University is committed to ensuring that core reading materials are in accessible electronic format in line with the Kent Inclusive Practices.

The most up to date reading list for each module can be found on the university's [reading list pages](https://kent.rl.talis.com/index.html).

## Contact Hours

Private Study: 120

Contact Hours: 30

Total: 150

## Assessment methods

* 1. Main assessment methods

Take-Home Test (60 minutes) 20%

Exam (2 Hours) 80%

13.2 Reassessment methods

Reassessment instrument: 100% exam

## Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section 12) and methods of assessment (section 13)

**Module learning outcomes against learning and teaching methods:**

| **Module learning outcome** | **8.1** | **8.2** | **8.3** | **8.4** | **9.1** | **9.2** | **9.3** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Private Study | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Lectures | **x** | **x** | **x** | **x** |  |  |  |
| Seminars | **x** | **x** | **x** | **x** | **x** | **x** |  |

**Module learning outcomes against assessment methods:**

| **Module learning outcome** | **8.1** | **8.2** | **8.3** | **8.4** | **9.1** | **9.2** | **9.3** |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Take-Home Test | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Exam | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

## Inclusive module design

The Division 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

## Campus(es) or centre(s) where module will be delivered

Canterbury

## Internationalisation

The module provides essential knowledge for understanding the functioning of market-based economies globally.

**DIVISIONAL USE ONLY**

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

| Date approved | New/Major/Minor revision | Start date of delivery of (revised) version | Section revised (if applicable) | Impacts PLOs (Q6 & 7 cover sheet) |
| --- | --- | --- | --- | --- |
| 27/01/2019 | Major | September 2019 | 8, 9, 10, 11, 12, 13, 14, 17 | No |
| 01/07/22 | Minor | September 2022 | 7,13.1 | No |
| 09/11/2022 | Minor | Sept 23 | 8.3, 10 | No |
|  |  |  |  |  |