

<b>Module Title:</b>	Microeconomics
<b>Language of Instruction:</b>	English
<b>Credits:</b>	5
<b>NFQ Level:</b>	6
<b>Module Delivered In</b>	<a href="#">3 programme(s)</a>
<b>Teaching &amp; Learning Strategies:</b>	Lecture based teaching, and group discussion on relevant microeconomic issues Focus on Class interaction and discussion through the use of current/relevant examples from media sources. Use of CATs (Classroom Assessment Techniques) to support formative learning (examples include class debates, quizzes etc.) Use of multi-media – analysis of relevant documentaries.
<b>Module Aim:</b>	To introduce students to the use and application of microeconomic analysis as it applies to markets, individuals, firms and industries.
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Explain fundamental micro-economic concepts
LO2	Construct diagrams to illustrate basis economic theories
LO3	Demonstrate an understanding of market structures at a micro-economic level
LO4	Apply the principles of economic theories to real-life business scenarios
<b>Pre-requisite learning</b>	
<b>Module Recommendations</b> <i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>	
No recommendations listed	
<b>Incompatible Modules</b> <i>These are modules which have learning outcomes that are too similar to the learning outcomes of this module.</i>	
No incompatible modules listed	
<b>Co-requisite Modules</b>	
No Co-requisite modules listed	
<b>Requirements</b> <i>This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.</i>	
No requirements listed	

## Module Content & Assessment

### Indicative Content

#### Introduction

• An introduction to key micro economic principles • Rational Choices, Positive and normative statements • The Factors of Production • Opportunity Costs • Absolute and relative scarcity

#### Demand, Supply and Equilibrium

• The Laws of Supply and Demand • Factors affecting demand and supply. • Classification of goods and services. • Shift in curves and movement along curves. • Price floors and price ceilings • Theory of Consumer Choice – Indifference curves

#### Elasticity of Demand and Supply

• Price elasticity. • Income elasticity. • Cross price elasticity. • Relationship between price elasticity and total revenue. • Elasticity of supply.

#### Costs of Production and the Firm

• Goals of the Firm • Short run cost curves – fixed, variable, average, total costs • Law of diminishing marginal returns. • Long-run cost curves • Economics and diseconomies of scale.

#### Market Structures

• Perfect competition. • Monopoly. • Comparing perfect competition and monopoly. • Price discrimination. • Imperfect competition - Monopolistic Competition and Oligopoly

#### Factor Markets, Markets and States

• Factor Markets • National Partnership agreements • Market efficiency • Market failures • The state and remedies for market failure • State failure

Assessment Breakdown	%
Continuous Assessment	30.00%
End of Module Formal Examination	70.00%

### Continuous Assessment

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Written Report	Economic Analysis	1,2,4	30.00	n/a

No Project

No Practical

### End of Module Formal Examination

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formal Exam	End-of-Semester Final Examination	1,2,3,4	70.00	End-of-Semester

SETU Carlow Campus reserves the right to alter the nature and timings of assessment

**Module Workload**

<b>Workload: Full Time</b>		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	12 Weeks per Stage	3.00
Independent Learning	15 Weeks per Stage	5.93
Total Hours		125.00

  

<b>Workload: Part Time</b>		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	12 Weeks per Stage	1.50
Independent Learning	15 Weeks per Stage	2.97
Total Hours		62.50

**Module Delivered In**

Programme Code	Programme	Semester	Delivery
CW_BWBUS_B	<a href="#">Bachelor of Business (Honours) Options: in Business or Digital Marketing</a>	1	Mandatory
CW_BWBUS_D	<a href="#">Bachelor of Business Options: Business or Digital Marketing</a>	1	Mandatory
CW_BWBUS_C	<a href="#">Higher Certificate in Business</a>	1	Mandatory