

Module Title:	Microeconomics
Language of Instruction:	English
Credits:	5
NFQ Level:	6
Module Delivered In	3 programme(s)
Teaching & Learning Strategies:	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.
Module Aim:	To introduce students to the use and application of microeconomic analysis as it applies to markets, individuals, firms and industries.
Learning Outcomes	
<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
Pre-requisite learning	
Module Recommendations <i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>	
No recommendations listed	
Incompatible Modules <i>These are modules which have learning outcomes that are too similar to the learning outcomes of this module.</i>	
No incompatible modules listed	
Co-requisite Modules	
No Co-requisite modules listed	
Requirements <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

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

No Project

No Practical

End of Module Formal Examination

<i>Assessment Type</i>	<i>Assessment Description</i>	<i>Outcome addressed</i>	<i>% of total</i>	<i>Assessment Date</i>
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

Workload: Full Time		
<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

Workload: Part Time		
<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	Bachelor of Business (Honours) Options: in Business or Digital Marketing	1	Mandatory
CW_BWBUS_D	Bachelor of Business Options: Business or Digital Marketing	1	Mandatory
CW_BWBUS_C	Higher Certificate in Business	1	Mandatory