

Module Title:	Economics 2
Language of Instruction:	English
Credits:	10
NFQ Level:	6
Module Delivered In	No Programmes
Teaching & Learning Strategies:	Class will be led by lecturer and encourage class participation. Use of reports and videos etc. to reinforce learning, encourage debate, and develop students' analytical abilities.
Module Aim:	To build upon the micro and macroeconomic foundations provided in Year 1 Macroeconomics. To provide students with a good understanding of Managerial Economics at the level of the firm and of Economic Policy as it applies to the key sectors of the Irish Economy.

Learning Outcomes	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Analyse and explain key concepts in relation to managerial economics and the Models of the Firm.
LO2	Apply fundamental analysis to solve management problems in areas such as cost, demand analysis, risk assessment, production, profit maximisation and industry structure.
LO3	Explain and evaluate the fundamental determinants of economic growth across international economies and be able to draw lessons from Ireland's economic experiences.
LO4	Reflect on and evaluate Macroeconomic Policy at a National level.
LO5	Display a knowledge of the economic policies which have been implemented in Ireland over the past four decades.

Pre-requisite learning		
Module Recommendations <i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>		
5897	ECON H1704	Economics 1
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

Managerial Objectives & Theories of Firm Behaviour

• Introduction to the economic principles of Management • Profit maximisation model • Sales revenue maximisation model • Growth maximisation model • Managerial Utility maximisation model • "Wealth" or Value maximisation model

Understanding Demand and Supply:

• Determinants of market demand • Constructing and statistical estimation of market demand functions and supply functions • Demand Analysis • Price Elasticity and Corporate Revenue

Market Structure

• Monopoly, Perfect Competition, Imperfect Competition • Competition Policy • Concept of Market Power • Profit theories and decisions under different market structures

Production and Cost Analysis

• The Production Function • Estimating Production Functions • From Production to Costs: The Law of Diminishing Returns • Nature and types of costs • Cost Estimation & Cost Functions • Marginal Cost in Decision Making • Opportunity Cost

Risk Analysis

Risk Analysis

Economic Growth

• Theories of economic growth • Irish Economic Growth Performance • History of Ireland's economic growth • Lessons from the Irish Experience • Economic Policies to promote growth • Globalisation and World Economic Growth • Trends in World Economic Growth: Convergence and Divergence between rich and poor countries

The Role of Government

• Rational for Government intervention • Size of Government • Economic and political factors • Public Expenditure • State-owned Enterprises and Privatisation

Population, Employment and Unemployment

• Demography and Employment • Level and trend in population • Components of change • Age structure • Population forecasts • Regional patterns of population change • Emigration • Labour force and employment • Participation rates • EU comparisons

The Public Finances & Fiscal Policy

• Level and structures of expenditure and taxation • Borrowing and national debt • Taxation policy • Economic impact of expenditure and taxation

Monetary and Exchange Rate Policy

• International Trade • Balance of Payments and Exchange Rates • Ireland and EMU

Sectoral Policies in an Open Economy

• Industrial Policy in Ireland – DFI, Indigenous Growth, Sectoral and size pattern of manufacturing • Determinants of competitiveness • Impact of EC policies – Regional Policy

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
Essay	Essay on the models of the firm and its application to real-life scenarios.	1	10.00	n/a
Essay	Essay on Irish Economic Policy	3,4,5	10.00	n/a
Examination	Class Test: Quantitative and problem-solving based test	2	10.00	n/a

No Project

No Practical

End of Module Formal Examination

Assessment Type	Assessment Description	Outcome addressed	% of total	Assessment Date
Formal Exam	Final Exam	1,2,3,4,5	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	30 Weeks per Stage	3.00
Independent Learning	30 Weeks per Stage	3.67
Total Hours		200.00

