

<b>Module Title:</b>	Economics
<b>Language of Instruction:</b>	English
<b>Credits:</b>	10
<b>NFQ Level:</b>	6
<b>Module Delivered In</b>	<a href="#">3 programme(s)</a>
<b>Teaching &amp; Learning Strategies:</b>	<p>Lectures - communication of knowledge and ideas from the lecturer to the student. Problem Solving Exercises - student will work as part of a team and will work together to resolve various business scenarios. Class Discussion/Debate - Students will be encouraged to actively participate in the class sessions which will develop their analytical and communication skills. E-Learning - It is envisaged that the module will be supported with on-line learning materials. Self-Direct Independent Learning - the emphasis on independent learning will develop a strong and autonomous work and learning practices.</p>
<b>Module Aim:</b>	<p>This module is designed to enable students to acquire a knowledge and understanding of the fundamental economic concepts necessary for the work of a business professional. Students are introduced to the core areas of economic theory providing them with a toolkit for analysing economic and business questions.</p>
<b>Learning Outcomes</b>	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Explain the microeconomic environment and identify how a market economy functions
LO2	Illustrate and explain key models of microeconomics
LO3	Apply basic microeconomic analysis to explain economic and business issues
LO4	Explain the macroeconomic environment within which Irish firms and managers operate
LO5	Illustrate and explain key models of macroeconomics
LO6	Gather, assemble and communicate macroeconomic data/statistics relevant to business managers
<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**

**SECTION A: MICROECONOMICS Introduction**

What is economics; Scarcity, choice and opportunity cost; Production possibility frontier; Macroeconomics versus Microeconomics; The importance of economics to a business person; Economic systems; The New Economy

**Demand, Supply and the Market**

Demand and consumers; Supply and producers; Market equilibrium and the price mechanism; Price controls

**Elasticity of Demand and Supply**

Price elasticity of demand; Cross - price elasticity of demand; Income elasticity of demand; Relationship between price elasticity of demand and revenue; Elasticity of supply

**The Consumer and Demand**

Utility; Marginal utility analysis; The Law of diminishing marginal utility

**The Firm and Production**

The objectives of the firm; Production; Law of diminishing marginal returns; Costs; Increasing/Decreasing and Constant Returns to Scale; Profit-maximising output level

**Market Structures**

Perfect competition; Monopoly; Monopolistic competition; Oligopoly; Comparisons of the different types of market structures

**Factor Markets**

Labour and wages; Capital and Interest; Land and rent; Entrepreneurship and profit

**SECTION B: MACROECONOMICS Measurement of macroeconomic activity:**

National income statistics (G.D.P. and G.N.P.) The circular flow model of economic activity The three methods for measuring economic activity The Irish National Accounts Limitations of using G.D.P. and G.N.P. as measures of economic activity

**The Determination of National Income**

The Keynesian approach; Aggregate Demand: Consumption, savings, investment, government; expenditure, exports and imports; The multiplier and accelerator; Paradox of Thrift

**Government & the Economy**

Role of government within an economy; Economic Policy Objectives; Attributes of a good tax system; Direct and Indirect taxation; Public sector borrowing; The Budget; National Debt; Fiscal Policy

**Money and Banking**

The nature and functions of money; The demand for and supply of money; Interest rate determination; The role of a central bank; The European Central Bank; Ireland and the Euro; Monetary Policy

**Inflation and Unemployment**

Measuring inflation; Demand pull and cost push theories of inflation; The Philip's curve; Effects of inflation; Policies to reduce high inflation; The Irish experience with inflation; Deflation; Theories of unemployment; Costs of unemployment; Policies to reduce unemployment; The Irish experience with unemployment

**International Trade and Finance**

What is Globalisation?; Introduction to the theories of international trade; Barriers to trade and Government intervention in international trade; Free trade and the World Trade Organisation (W.T.O); Single European Market; Balance of payments; Introduction to exchange rate regimes.

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
Other	Class test, essay, project,etc	1,2,3	10.00	Week 6
Other	Class test, essay ,project etc	1,2,3	10.00	Week 12
Other	Class test, essay, project etc	4,5,6	10.00	Week 25

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	1,2,3,4,5	70.00	End-of-Semester

**Module Workload**

<b>Workload: Full Time</b>		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	3.00
Independent Learning Time	Every Week	4.00
Total Hours		7.00

<b>Workload: Part Time</b>		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	1.50
Independent Learning Time	Every Week	5.50
Total Hours		7.00

**Module Delivered In**

Programme Code	Programme	Semester	Delivery
CW_BBADM_D	<a href="#">Bachelor of Business in Business Administration</a>	1	Mandatory
CW_BBOPT_D	<a href="#">Bachelor of Business with Options in Management. International Business, Supply Chain Management, Marketing, Human Resource Management</a>	1	Mandatory
CW_BRLMB_B	<a href="#">Bachelor of Business(Honours) in Management</a>	1	Mandatory