

Module Title:	Economics 1
Language of Instruction:	English
Credits:	10
NFQ Level:	6
Module Delivered In	3 programme(s)
Teaching & Learning Strategies:	Lecture based teaching, and group discussion on relevant macro-economic 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, Government discussion etc.
Module Aim:	To introduce students to the use and application of micro-economic analysis 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 and macro-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
LO5	Describe and explain Government policy in relation to macro-economic issues.

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
<p>Introduction</p> <ul style="list-style-type: none"> • An introduction to key micro economic principles • An introduction to macro-economics objectives and policies • Rational Choices, Positive and normative statements • The Factors of Production • Opportunity Costs • Absolute and relative scarcity
<p>Demand, Supply and Equilibrium</p> <ul style="list-style-type: none"> • 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
<p>Elasticity of Demand and Supply</p> <ul style="list-style-type: none"> • Price elasticity. • Income elasticity. • Cross price elasticity. • Relationship between price elasticity and total revenue. • Elasticity of supply.
<p>Costs of Production and the Firm</p> <ul style="list-style-type: none"> • 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.
<p>Market Structures</p> <ul style="list-style-type: none"> • Perfect competition. • Monopoly. • Comparing perfect competition and monopoly. • Price discrimination. • Imperfect competition - Monopolistic Competition and Oligopoly
<p>Factor Markets, Markets and States</p> <ul style="list-style-type: none"> • Factor Markets • National Partnership agreements • Market efficiency • Market failures • The state and remedies for market failure • State failure
<p>Measuring the Macro-economy and the Determination of National Income</p> <ul style="list-style-type: none"> • Circular flow • three methods of measuring economic activity • national accounts • limitations of GDP, model for determination of National Income • The IS/LM model
<p>Money, Banking, Interest Rates and Monetary Policy</p> <ul style="list-style-type: none"> • Role of money in the economy • Functions of money • Credit creation process • Central bank • interest rates
<p>The Open Economy and International Trade</p> <ul style="list-style-type: none"> • Balance of payments deficit and surplus • Exchange rates • The Euro • International Trade
<p>Current Macro Economic Issues/Themes</p> <ul style="list-style-type: none"> • Inflation • Unemployment • The Irish Economy • Economic Growth

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
Short Answer Questions	Class Test: Short questions in a class test – to reinforce key concepts	1,2,3	10.00	n/a
Written Report	Economic Analysis	4,5	10.00	n/a
Essay	Essay	2,3,4,5	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	End-of-Semester Final Examination	1,2,3,4,5	70.00	End-of-Semester

ITCarlow 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

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BWBUS_B	Bachelor of Business (Honours) Options: Business or Digital Marketing	1	Mandatory
CW_BWBBS_D	Bachelor of Business in Business (Options: Business or Digital Marketing)	1	Mandatory
CW_BWBUS_C	Higher Certificate in Business	1	Mandatory