

Module Title:	Economics 1	
Language of Instruction:	English	
Credits:	10	
NFQ Level:	6	
Module Delivered In	No Programmes	
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		
On successful completion of this module the learner should be able to:		
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 This is prior learning (or a practical skill) that is recommended before enrolment in this module.		
5897	ECON H1704	Economics 1
Incompatible Modules These are modules which have learning outcomes that are too similar to the learning outcomes of this module.		
No incompatible modules listed		
Co-requisite Modules		
No Co-requisite modules listed		
Requirements This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.		
No requirements listed		

Module Content & Assessment

Indicative Content
Introduction • 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
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
Measuring the Macro-economy and the Determination of National Income • Circular flow • three methods of measuring economic activity • national accounts • limitations of GDP, model for determination of National Income • The IS/LM model
Money, Banking, Interest Rates and Monetary Policy • Role of money in the economy • Functions of money • Credit creation process • Central bank • interest rates
The Open Economy and International Trade • Balance of payments deficit and surplus • Exchange rates • The Euro • International Trade
Current Macro Economic Issues/Themes • 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

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

