# ECON H2704: Economics 2

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| **Module Title:** | Economics 2 |
| **Language of Instruction:** | English |

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| **Credits:** | 10 |

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| **NFQ Level:** | 6 |

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| **Module Delivered In** | No Programmes |

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| **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. |

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| **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** | |
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| *On successful completion of this module the learner should be able to:* | |
| 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** | | |
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| ***Module Recommendations***<br>*This is prior learning (or a practical skill) that is recommended before enrolment in this module.* | | |
| 5897 | ECON H1704 | Economics 1 |
| ***Incompatible Modules***<br>*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***<br>*This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.* | | |
| No requirements listed | | |

# ECON H2704: Economics 2

## Module Content & Assessment

| Indicative Content |
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| **Managerial Objectives & Theories of Firm Behaviour**<br>• 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:**<br>• Determinants of market demand • Constructing and statistical estimation of market demand functions and supply functions • Demand Analysis • Price Elasticity and Corporate Revenue |
| **Market Structure**<br>• Monopoly, Perfect Competition, Imperfect Competition • Competition Policy • Concept of Market Power • Profit theories and decisions under different market structures |
| **Production and Cost Analysis**<br>• 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**<br>Risk Analysis |
| **Economic Growth**<br>• 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**<br>• Rational for Government intervention • Size of Government • Economic and political factors • Public Expenditure • State-owned Enterprises and Privatisation |
| **Population, Employment and Unemployment**<br>• 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**<br>• Level and structures of expenditure and taxation • Borrowing and national debt • Taxation policy • Economic impact of expenditure and taxation |
| **Monetary and Exchange Rate Policy**<br>• International Trade • Balance of Payments and Exchange Rates • Ireland and EMU |
| **Sectoral Policies in an Open Economy**<br>• Industrial Policy in Ireland – DFI, Indigenous Growth, Sectoral and size pattern of manufacturing • Determinants of competitiveness • Impact of EC policies – Regional Policy |

| Assessment Breakdown | % |
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| 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**

# ECON H2704: Economics 2

## Module Workload

| Workload: Full Time | | |
|---|---|---|
| *Workload Type* | *Frequency* | *Average Weekly Learner Workload* |
| Lecture | 30 Weeks per Stage | 3.00 |
| Independent Learning | 30 Weeks per Stage | 3.67 |
| | Total Hours | 200.00 |