

Module Title:	Economics
Language of Instruction:	English
Credits:	10
NFQ Level:	6
Module Delivered In	3 programme(s)
Teaching & Learning Strategies:	<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>
Module Aim:	<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>
Learning Outcomes	
<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
Pre-requisite learning	
Module Recommendations	
<i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>	
No recommendations listed	
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

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

Workload: Full Time		
<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

Workload: Part Time		
<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	Bachelor of Business in Business Administration	1	Mandatory
CW_BBOPT_D	Bachelor of Business with Options in Management. International Business, Supply Chain Management, Marketing, Human Resource Management	1	Mandatory
CW_BRLMB_B	Bachelor of Business(Honours) in Management	1	Mandatory