ECON C1403: Microeconomics

Module Title:	Microeconomics
Language of Instruction:	English

Credits:	5

NFQ Level:	6

Module Delivered In	15 programme(s)

Teaching & Learning Strategies:	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.

Module Aim:	This module is designed to enable students to acquire a knowledge and understanding of the fundamental microeconomic concepts necessary for the work of a business professional. Students are introduced to the core areas of microeconomic theory providing them with a toolkit for analysing economic and business questions.

Learning Outcomes	
On successful completion of this module the learner should be able to:	
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

Pre-requisite learning
Module Recommendations *This is prior learning (or a practical skill) that is recommended before enrolment in this module.*
No recommendations listed
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

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Module Content & Assessment

Indicative Content
MICROECONOMICS Introduction What is economics; Scarcity, choice and opportunity cost; Production possibility frontier; 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

Assessment Breakdown	%
Continuous Assessment	100.00%

Continuous Assessment

Assessment Type	*Assessment Description*	*Outcome addressed*	*% of total*	*Assessment Date*
Other	Learners will be required to demonstrate the achievement of the learning outcomes through continuous assessment work. This work may take the form of an essay, class test, project, MCQ test, but is not limited to these formats.	1,2,3	50.00	Week 7
Other	Learners will be required to demonstrate the achievement of the learning outcomes through continuous assessment work. This work may take the form of an essay, class test, project, MCQ test, but is not limited to these formats.	1,2,3	50.00	Week 12

No Project

No Practical

No End of Module Formal Examination

SETU Carlow Campus reserves the right to alter the nature and timings of assessment

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Module Workload

Workload: Full Time		
Workload Type	*Frequency*	*Average Weekly Learner Workload*
Lecture	Every Week	3.00
Independent Learning Time	Every Week	6.00
	Total Hours	9.00

Workload: Part Time		
Workload Type	*Frequency*	*Average Weekly Learner Workload*
Lecture	Every Week	1.50
Independent Learning	Every Week	7.50
	Total Hours	9.00

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BBACT_B	Bachelor of Arts (Honours) in Accounting	1	Mandatory
CW_BBACF_B	Bachelor of Business (Honours) in Accounting and Finance	1	Mandatory
CW_BBLAW_B	Bachelor of Business (Honours) in Business with Law	1	Mandatory
CW_BBHRM_B	Bachelor of Business (Honours) in Human Resource Management	1	Mandatory
CW_HHIBU_B	Bachelor of Business (Honours) in International Business	1	Mandatory
CW_BBBBM_B	Bachelor of Business (Honours) in Management	1	Mandatory
CW_BBSCM_B	Bachelor of Business (Honours) in Supply Chain Management	1	Mandatory
CW_BBBUS_D	Bachelor of Business in Business	1	Mandatory
CW_BBHRM_D	Bachelor of Business in Human Resource Management	1	Mandatory
CW_BBINB_D	Bachelor of Business in International Business incorporating Double Degree	1	Mandatory
CW_BPMKT_D	Bachelor of Business in Marketing	1	Mandatory
CW_BBSCM_D	Bachelor of Business in Supply Chain Management	1	Mandatory
CW_BBCAA_C	Higher Certificate in Accounting	1	Mandatory
CW_BBBUS_C	Higher Certificate in Business	1	Mandatory
CW_BBLAW_C	Higher Certificate in Business with Law	1	Mandatory