ECON C1701: Microeconomics

Module Title:	Microeconomics
Language of Instruction:	English

Credits:	5

NFQ Level:	6

Module Delivered In	3 programme(s)

Teaching & Learning Strategies:	Lecture based teaching, and group discussion on relevant microeconomic 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.

Module Aim:	To introduce students to the use and application of microeconomic analysis as it applies 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 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

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
Introduction • An introduction to key micro economic principles • 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 cellings • 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

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*
Written Report	Economic Analysis	1,2,4	30.00	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	70.00	End-of-Semester

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	12 Weeks per Stage	3.00
Independent Learning	15 Weeks per Stage	5.93
	Total Hours	125.00

Workload: Part Time		
Workload Type	*Frequency*	*Average Weekly Learner Workload*
Lecture	12 Weeks per Stage	1.50
Independent Learning	15 Weeks per Stage	2.97
	Total Hours	62.50

Module Delivered In

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