

## Study Abroad Programme

The module description below is from the 2019/20 academic year and is subject to change, and for the use of study abroad students only.

Module name	Principles of Economics 1: Markets and Prices
Module code	IP1021
School	SASS
Department or equivalent	International Politics
UK credits	15
ECTS	7.5
Level	HE 4
Delivery location (partnership programmes only)	N/A

### MODULE SUMMARY

#### Module outline and aims

This module is one of the core modules in the first year BSc IPE degree. It introduces you to the fundamental concepts in economics by focusing on different types of markets and factors influencing the price-setting mechanism.

The module aims to:

- Introduce you to major concepts of economics and the logic of economic reasoning;
- Help you acquire skills needed for the analysis of price behaviour in different markets;
- Advance your skills in summarising and presenting the material.

The module centres on major concepts in economics: resource allocation; market mechanism, prices and equilibrium. Taking this core module, students are required to develop an understanding of the ways in which price mechanisms work (and fail) in different contexts, and identify the major factors behind market and price moves.

The module begins with a brief introduction into the academic study of economics, and proceeds to the analysis of supply and demand dynamics in different market contexts.

The aims of the module are two-fold: (1) to help students identify and understand the core ideas in economics and place them in different contexts; and (2) to facilitate their systemic understanding of the connections between economic factors.

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## Content outline

Topics will include: demand and supply; elasticity; taxes; consumer choice, production, labour markets; capital markets; imperfect competition; public goods, externalities; market failure.

## **WHAT WILL I BE EXPECTED TO ACHIEVE?**

**On successful completion of this module, you will be expected to be able to:**

### Knowledge and understanding:

- be familiar with core concepts in economics and economic reasoning;
- be able to draw connections between core ideas in economics and their applications;
- be able to identify and compare the price dynamics of different markets;
- identify problems of market failure in different contexts;
- be able to discuss the role of market mechanisms in formulating government policies;

### Skills:

- identify core ideas and concepts in economics and economic reasoning;
- discuss the core economics concepts in different market contexts;
- compare the dynamics of supply and demand in different markets;
- be able to identify policy challenges in cases of market failure;
- articulate your understanding of market behaviour.

### Values and attitudes:

- Appreciate the logic and role of economic reasoning in economics and political economy;

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- Appreciate the role and nature of economic variables as one of the key components of governmental policies;
- Appreciate and respect the work of others;
- Produce written materials that indicate in a precise and honest manner what your own work is and what is attributable to others.

### HOW WILL I LEARN?

Acquisition of knowledge and understanding is promoted through a combination of lectures and interactive classes with a strong emphasis on students' participation and presentations. You are encouraged to undertake extensive reading and independent study in order to understand the themes covered in lectures and classes and critically assess the key notions that lie at the foundations of economic theory. You also receive feedback on your coursework to encourage you to reflect on what you have produced.

*Teaching pattern:*

Teaching component	Teaching type	Contact hours (scheduled)	Self-directed study hours (independent)	Placement hours	Total student learning hours
Lecture	Lecture	10	40		50
Tutorial	Seminar	10	90		100
Totals		20	130		150

### WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

#### Assessments

In class team presentation on the application of a micro-economic concept.

1500 essay, due at the end of term.

Two-hour exam consisting of a menu of multiple-choice questions and one essay-type answer.

*Assessment pattern:*

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Assessment component	Assessment type	Weighting	Minimum qualifying mark	Pass / Fail?
Group Presentation	Oral assessment and presentation	20%	0	N
Coursework	Written assignment, including essay	40%	30	N
Unseen exam	Written Examination	40%	30	N

### Assessment criteria

Assessment Criteria are descriptions of the skills, knowledge or attributes students need to demonstrate in order to complete an assessment successfully and Grade-Related Criteria are descriptions of the skills, knowledge or attributes students need to demonstrate to achieve a certain grade or mark in an assessment. Assessment Criteria and Grade-Related Criteria for module assessments will be made available to students prior to an assessment taking place. More information will be available from the module leader.

### Feedback on assessment

Following an assessment, students will be given their marks and feedback in line with the Assessment Regulations and Policy. More information on the timing and type of feedback that will be provided for each assessment will be available from the module leader.

### Assessment Regulations

The Pass mark for the module is 40%. Any minimum qualifying marks for specific assessments are listed in the table above. The weighting of the different components can also be found above. The Programme Specification contains information on what happens if you fail an assessment component or the module.