

INTRODUCTION TO MICROECONOMICS - 2024/5

Module code: ECO00001

Module Overview

The module aims to introduce the students to the core elements of microeconomic theory. The module will begin with a discussion of Economics as a science and its basic principles and concepts. The focus will then move onto the market equilibrium, i.e., the supply and demand model and the impact of government intervention in the market outcomes. Consumer theory and the theory of the firm will be studied to understand the background to the supply and demand model before turning to the welfare implications of different market structures.

Module provider

Economics

Module Leader

SIMS Peter (Economics)

Number of Credits: 15

ECTS Credits: 7.5

Framework: FHEQ Level 3

Module cap (Maximum number of students): N/A

Overall student workload

Independent Learning Hours: 78

Lecture Hours: 20

Tutorial Hours: 10

Guided Learning: 22

Captured Content: 20

Module Availability

Semester 1

Prerequisites / Co-requisites

n/a

Module content

Indicative content includes:

- Introduction to Economics
- Market equilibrium
- Consumer theory
- Theory of the firm
- Market structures

Assessment pattern

Assessment type	Unit of assessment	Weighting
Coursework	READING RESPONSE ESSAY	20
School-timetabled exam/test	MIDTERM TEST (1 HR)	20
Examination	EXAMINATION (120 MIN)	60

Alternative Assessment

n/a

Assessment Strategy

The assessment strategy is designed to provide students with the opportunity to demonstrate their understanding of the introductory level core microeconomic theory. Students will be able to reinforce their mathematical skills development whilst experiencing the pressures of examination conditions. Students will also learn to interpret authentic economic problems as described in the media, interpret those problems in terms of formal economic theory, and respond in an economically informed way.

Thus, the summative assessment for this module consists of:

- A reading response essay
- A class test
- A final examination

Formative assessment and Feedback: Tutorials will be used in part to provide students with example exercises, skills sessions, and

group feedback to prepare them for the summative assessments. Students will receive written feedback on their reading response essay, and verbal feedback during the lectures and tutorials through direct questioning. After the class tests, the test questions, solutions, and main feedback will be discussed in class. All this feedback will help students to judge their own performance and prepare for the final exam. In addition, students will be encouraged to attend the student consultation hours of the teaching staff to receive further individual feedback.

Module aims

- To provide students with an up-to-date knowledge and understanding of the introductory level core microeconomic models and theories.
- To help students build knowledge of the microeconomic foundations of how markets function and how government policies may shape market outcomes.
- To promote students' fluency in reading and writing about economic concepts, including the functioning of markets, market failures and the welfare implications of government interventions.
- To promote students' ability to analyse and discuss microeconomic models, both graphically and mathematically.

Learning outcomes

		Attributes Developed
001	Understand the basic microeconomic framework for understanding supply, demand, and the functioning of markets, including government interventions and market failures.	KCPT
002	Demonstrate descriptive and analytical knowledge of the microeconomic foundations of how markets function.	KCPT
003	Be able to mathematically solve and graphically illustrate introductory level core microeconomic models.	KCPT
004	Be able to build, develop and enhance personal examination techniques.	T

Attributes Developed

C - Cognitive/analytical

K - Subject knowledge

T - Transferable skills

P - Professional/Practical skills

Methods of Teaching / Learning

The learning and teaching strategy is designed to introduce students to the basic concepts of microeconomics and the methods used more generally to understand economic problems. The methodological approach will emphasise the three basic methods of understanding economic problems: verbal and intuitive explanation, graphical representation, and mathematical analysis, to draw conclusions about market outcomes. Students will practice each of these skills during weekly tutorial sessions based on problem sets. Emphasis will be placed on developing analytical skills for interpretation and analysis of microeconomic theories and models to prepare students for the demands of FHEQ level 4.

The learning and teaching methods include Lectures and Tutorials.

Lectures will introduce students to core microeconomic models and theories. An emphasis will be placed on developing analytical skills to solve microeconomic models using mathematical tools and graphical illustrations. Some sessions will also include joint

work on study skills, reading comprehension and response to economics-related texts, and exam revision. In tutorials, students will make use of the knowledge from lectures to solve economic problems, and to discuss the results. These sessions are designed to reinforce the knowledge of theories and mathematical skills by providing opportunities for interaction and problem solving.

Indicated Lecture Hours (which may also include seminars, tutorials, workshops and other contact time) are approximate and may include in-class tests where one or more of these are an assessment on the module. In-class tests are scheduled/organised separately to taught content and will be published on to student personal timetables, where they apply to taken modules, as soon as they are finalised by central administration. This will usually be after the initial publication of the teaching timetable for the relevant semester.

Reading list

<https://readinglists.surrey.ac.uk>

Upon accessing the reading list, please search for the module using the module code: **ECO0001**

Other information

The School of Economics is committed to developing graduates with strengths in Employability, Digital Capabilities, Global and Cultural Capabilities, Sustainability, and Resourcefulness and Resilience. This module is designed to allow students to develop knowledge, skills, and capabilities particularly in the following area:

Resourcefulness and Resilience: Through teaching students not only the basic tools of economic interpretation and analysis to prepare them for entry into the level 4 program, but also helping them to develop the study skills, work habits and academic maturity required for the program.

Programmes this module appears in

Programme	Semester	Classification	Qualifying conditions
Business Economics and Data Analytics with Foundation Year BSc (Hons).	1	Compulsory	Each unit of assessment must be passed at 50% to pass the module
Computer Science with Foundation Year BSc (Hons).	1	Optional	A weighted aggregate mark of 50% is required to pass the module
Economics and Finance with Foundation Year BSc (Hons).	1	Compulsory	A weighted aggregate mark of 50% is required to pass the module
Economics with Foundation Year BSc (Hons).	1	Compulsory	A weighted aggregate mark of 50% is required to pass the module
Financial Mathematics with Foundation Year BSc (Hons).	1	Optional	A weighted aggregate mark of 50% is required to pass the module
Mathematics with Data Science with Foundation Year BSc (Hons).	1	Optional	A weighted aggregate mark of 50% is required to pass the module
Mathematics with Foundation Year BSc (Hons).	1	Optional	A weighted aggregate mark of 50% is required to pass the module

Please note that the information detailed within this record is accurate at the time of publishing and may be subject to change. This record contains information for the most up to date version of the programme / module for the 2024/5 academic year.