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## MODULE DESCRIPTOR

### Module Title

Introductory Economics			
Reference	BS1109	Version	3
Created	February 2017	SCQF Level	SCQF 7
Approved	July 2013	SCQF Points	15
Amended	July 2017	ECTS Points	7.5

### Aims of Module

To provide students with a basic understanding of economic principles and concepts, and to introduce them to economic analysis in the private, public, national and international sectors.

### Learning Outcomes for Module

On completion of this module, students are expected to be able to:

- 1 Explain the basic terminology, principles, theories and models in both micro and macroeconomics.
- 2 Apply these principles, theories and models in order to understand the basic working of markets, national economies and international trade.
- 3 Evaluate these principles, theories and models in relation to business situations.

### Indicative Module Content

The basic economic problems of scarcity and choice; opportunity cost. The market model in equilibrium and disequilibrium. Costs, revenue and profit maximisation. The theory of the firm under different market structures. The role of the government in the economy. Aggregate demand and economic management. Macroeconomic issues. An introduction to international trade theory and practice.

### Module Delivery

This module is lecture-based with weekly tutorials. Course materials are delivered via the Virtual Campus.

### Indicative Student Workload

	Full Time	Part Time
Contact Hours	50	50
Non-Contact Hours	100	100
Placement/Work-Based Learning Experience [Notional] Hours	N/A	N/A
TOTAL	150	150
<i>Actual Placement hours for professional, statutory or regulatory body</i>		

**ASSESSMENT PLAN**

If a major/minor model is used and box is ticked, % weightings below are indicative only.

**Component 1**

Type: Coursework Weighting: 50% Outcomes Assessed: 1, 2, 3

Description: Component 1 provides an element of formative assessment; tests held during the tutorials.

**Component 2**

Type: Examination Weighting: 50% Outcomes Assessed: 1, 2, 3

Description: Written examination covering all aspects of the module.

**MODULE PERFORMANCE DESCRIPTOR****Explanatory Text**

The Module is assessed by two components: C1 - Coursework (Class Tests) - 50% weighting. C2 - Examination - 50% weighting. Module Pass Mark = Grade D (40%)

Module Grade	Minimum Requirements to achieve Module Grade:
<b>A</b>	At least 70% on weighted aggregate and at least 35% in each component
<b>B</b>	At least 60% on weighted aggregate and at least 35% in each component
<b>C</b>	At least 50% on weighted aggregate and at least 35% in each component
<b>D</b>	At least 40% on weighted aggregate and at least 35% in each component
<b>E</b>	At least 35% on weighted aggregate
<b>F</b>	Less than 35% on weighted aggregate
<b>NS</b>	Non-submission of work by published deadline or non-attendance for examination

**Module Requirements**

Prerequisites for Module	None.
Corequisites for module	None.
Precluded Modules	None.

**INDICATIVE BIBLIOGRAPHY**

1	BEGG, D., VERNASCA, G., FISCHER, S. and DORNBUSCH, R. 2020. <i>Economics</i> . 12th ed. London: McGraw-Hill.
2	GRIFFITHS, A. and S. and WALL, K., 2012. <i>Applied Economics</i> . 12th ed. Harlow : Financial Times Prentice Hall.
3	MANKIW, N.G. and TAYLOR, M.P., 2023. <i>Economics</i> . 6th ed. Andover, Hampshire: Cengage.
4	SLOMAN, J., GARRATT, D and GUEST, J. 2022. <i>Economics</i> . 11th ed. Harlow: Pearson.
5	PARKIN, M., POWELL, M. and MATTHEWS, K. 2022. <i>Economics</i> . 11th ed. Upper Saddle River: Pearson